

Brezhnev puts the flags Nixon summit is begin

Nixon received the warmest of welcome Mr Brezhnev when he arrived in Washington yesterday for summit talks. It was as if the two leaders had never parted since the 1972 summit. At a state banquet last night the President and the Soviet leader exchanged words before their first private talks.

et leader to visit Washington next year

Mr Brezhnev, beaming and smiling, said he would visit the United States next year. He said the two leaders had never parted since the 1972 summit. At a state banquet last night the President and the Soviet leader exchanged words before their first private talks.



President Nixon and Mr Brezhnev exchange a word before their first private talks.

Secret document leak ends truce in anti-Kissinger campaign

Watergate had rendered Mr Kissinger a captive, a 'ventriloquist' for Dr Kissinger's 'morality'. But that now, thanks to Dr Kissinger's public admission at Salzburg, the President's return to Moscow was at least partially under his own control.

All these amount to some of the most extraordinary and vicious statements made in the past few months since President Nixon started his slippery slide. Their immediate origin lies in the accusation emanating from Senator Jackson's committee.

However, in supporting his point, Dr Kissinger has had to disclose piecemeal, on Monday morning and afternoon successively, the details of his secret deals allowing the Russians 70 more submarine-launched missiles and the American 55 Messerschmitt 2000 aircraft to be sold to the Soviet Union.

Why Dr Kissinger did not come out with it all at once at his press conference here on Monday (when he devoted almost half an hour to one answer on the subject) is not clear.

But according to the Chicago Sun Times leak, he was then before Senator Jackson's subcommittee maintaining that it was all overblown, and beneath his consideration. Mr Jackson then reportedly produced the memorandum on the National Security Council decision, dated April 19, 1974, with Dr Kissinger's signature, and the latter was said to have admitted that he had overlooked it.

Two more defeats in the Commons

The Government suffered two further defeats in the Commons last night, the sixth and seventh in the past two weeks. The Government was defeated by nine votes.

The Conservatives were supported by 13 Liberals, Mr Cyril Smith, (Rochdale), being absent, and by two United Ulster Unionists, Captain Orr (Down, South) and Mr Killeffer (Down, North).

When the vote was declared there was a wild burst of cheering from the Opposition and Mrs Thatcher, the shadow Minister for Housing demanded to know what the Government would do.

Mr Crossland, Secretary of State for the Environment, who later had conceded half the Opposition's demands by agreeing to a fundamental review of local government finance, replied: 'I shall certainly consider the question Mrs Thatcher has raised but the final verdict on this will be given by the electorate.'

Our Parliamentary Correspondent writes: In announcing the full-scale independent inquiry into local government finance aimed at finding new sources of income Mr Crossland agreed that this year had witnessed an unprecedented upsurge of public anger at rate increases averaging almost 30 per cent. He said the inquiry would be the widest possible terms of reference. It would be carried out by people of high public standing and include local authority members and officials, financial experts and economists, and business and trade union representatives.

Government unwilling to clash with business, Mr Lever says

The Government does not want a confrontation with business and is committed to maintaining a mixed economy. That was the theme of an address by Mr Lever, Chancellor of the Duchy of Lancaster, to a conference arranged by the Financial Times and the Institute of Chartered Accountants yesterday.

He also said the Government did not believe that deflation was the answer to rising prices. 'We are set against deflation, since in present circumstances it will not cure inflation but also add to it, the slump that will be the result of it,' he said.

Mr Lever was also eager to underline the importance of the private sector to better economic performance. He felt it was unreasonable for dividends to be restrained to a rate of growth beneath the rate of inflation, particularly in a profit-motivated economy.

Our Economics Staff says that remark has been interpreted as a sign that dividend controls will be either removed or relaxed, at the same time as the Phase Three pay controls. That should prove something of a tonic for share prices, although increased distribution of dividends is unlikely to be substantial with present liquidity problems.

In an apparent reference to Mr Wedgwood Benn's plans for industry, Mr Lever said: 'You must distinguish the ideas thrown up during political debate from firmly decided government policies.' That may help to reassure businessmen that widespread nationalization will not be pursued in coming months.

The Government, by deed if not by intent, had abandoned the commitment to expansion. Mr Carr, the shadow Chancellor, said at the same conference that his actions so far had marked the horizon to such a degree.

Along the 17-mile route from the airport to the Kremlin, where the President and Mrs Nixon are staying, well-armed security troops patrolled off pavements and kept people 100 yards away.

Perhaps 20,000 people, most of whom were carefully screened, were standing on the pavements, whereas hundreds of thousands were allowed to give President Tito of Yugoslavia a hero's welcome to Moscow in June, 1972.

Moscow, June 27. Mr Nixon had his first private meeting with Mr Brezhnev at the Kremlin this afternoon. It was the start of a quest by the President for agreement to end the nuclear arms race.

Mr Ronald Ziegler, the White House press secretary, said they met for 70 minutes and would have more detailed talks tomorrow.

While photographs were being taken before the meeting, Mr Nixon remarked to Mr Brezhnev: 'The first step is the most difficult.' Apparently he was referring to the tough talks ahead.

A joint statement issued tonight said the two leaders expressed the conviction that for talks would be the result of the consolidation of the positive changes which have been the result of the Soviet-American summit meetings in 1972 and 1973, and will make a new contribution to the further development of relations.

Mr Nixon and Mr Brezhnev entered with each other at the start of their meeting, discussing Dr Kissinger, Mr Brezhnev's host, and the Soviet-American agreement in Moscow. Mr Brezhnev said the two leaders had reached a 'new level' in their relationship.

Mr Nixon then changed his approach and said of the Kissinger deal: 'I have a theoretical question. Mr Brezhnev, a few weeks ago you stepped the Secretary of State's feet under the rug. I mean, "Da, Da, Da" (Yes, Yes, Yes). At a banquet given for him in the St Vladimir Hall of the Kremlin tonight, Mr Nixon said: 'The Soviet-American agreement in Moscow was a landmark more than all those signed in previous years.'

They were possible because of the personal relationship established between the general secretary and the United States, he declared. 'Because of our personal relationship, there is no doubt that we will reach a new level in our relationship.'

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Shah of Iran places huge orders French at end of state visit

The Shah told the Paris Chamber of Commerce yesterday that Iran could provide up to half of the natural gas needed by European industry, in addition to oil.

Inquiry into Lye share dealings completed

The Financial Staff of the Stock Exchange Council's inquiry into share dealings in Lye Trading before the BSC was completed yesterday.

The council's investigations began on May 8. The council has considered the report of the special committee appointed for the purpose and has referred the matter to the Panel on Takeovers and Mergers and the Department of Trade.

Because of difficulties encountered in familiarization with new machinery as a result of the move of The Times to Gray's Inn Road considerable delays in production have been occurring this week.

Tax concession for single parent families

Single-parent families, as they are known, will be the main beneficiaries of the new tax concession announced by the Government. The Chief Secretary to the Treasury told the House of Commons on June 20 that the Government had decided to increase what is called the additional personal allowance.

Mr Joel Barnett's full statement read: 'Honourable members will recall that during the committee stage debates on clause 11 of the Finance Bill I undertook to give serious consideration to the so-called secondary personal allowances, not least the additional per-

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Mrs Hart's ministry is given independence

Mrs Judith Hart, aged 49, was confirmed last night in the post of minister in charge of an independent Ministry of Overseas Development in a short list of ministerial appointments announced from 10 Downing Street.

Until the Ministers of the Crown Act, 1974, reached Royal Assent at Westminster last night Mrs Hart could be appointed only as a subordinate minister in the Foreign and Commonwealth Office.

Mr Charles Colson, the former presidential adviser on his way to jail, is reported to have told the impeachment inquiry staff that it was Dr Kissinger's fault that Mr Nixon had set up the 'plumbers' in the first place.

Strike by TV producers stops tennis on BB

A 24-hour strike by television producers and directors in support of production assistants stopped coverage of Wimbledon tennis and halted other BBC programmes yesterday.

Mr Merlyn Rees, Secretary of State for Northern Ireland, has had to assume some of the duties of the Governor of Northern Ireland and therefore cannot constitutionally act as the head of Northern Ireland departments.

Mr Wilson has also taken the opportunity to restore the strength of the Scottish Office to five ministers, as under Mr Heath, by appointing Mr Hugh Brown, aged 55, MP for Glasgow, Provan, as under-secretary of state. Mr Moyle's promotion leaves a vacancy as Parliamentary Secretary at the Ministry of Agriculture, and it is filled by Mr Edward Bishop, aged 53, MP for Newark.

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Four men in court today over 'lump' inquiries

Four men will appear at Bow Magistrates' Court today, charged with conspiring to defraud the Inland Revenue. They are charged with conspiring to defraud the Inland Revenue between April 1972 and January last year.

HOME NEWS

MP voices dissent of Labour's moderates from Mr Benn's proposals for nationalization

By Our Political Editor
Labour's draft proposals for nationalizing a large number of private companies and exercising a dominant control over many more were condemned yesterday as neglecting the needs of the Welsh economy, and it is understood that the effect of shaking confidence of private industry at a moment of grave economic crisis.

ment to come to development areas like Wales as an argument for nationalization.
'This is nothing less than a gratuitous slap in the face to many firms who have made an important contribution to the Welsh economy, and it is understood that the effect of shaking confidence of private industry at a moment of grave economic crisis.

social democrat, Mr Jones said the Labour movement was never Marxist. Some doctrines propagated on the Labour extreme left were 'neither cherished nor supported by the majority of those who vote Labour in an election'. The time has come for those who dissent, the majority within the party, to voice their disagreement loudly and clearly so that people at home and abroad might know where British Labour stood.

Government 'committed to mixed economy'

Continued from page 1
economy from the political system generally.
Mr Carr gave five important guidelines for action, dominated by the need to give overall priority to bringing inflation under control.

Industrial Relations Act was 'top legalistic' Mr Prior concedes

By Our Parliamentary Editor
Mr James Prior, Opposition spokesman on employment, said yesterday that the Industrial Relations Act was too legalistic in parts and subject to criticism on that account.
'It would need the good will of all parties to get through the next few years and in the interests of national unity the Conservatives were prepared not to proceed with further industrial relations legislation based on the Act.

Retreat by Labour advisers

By David Wood
Political Editor
An attempt yesterday by the Government to clear up its position on some of its newly recruited political advisers in Whitehall to parliamentary candidates was not so successful as it seemed.

Unions tell the Government to keep out

By R. W. Shakespeare
Northern Industrial Correspondent
Delegates to the conference of the Confederation of Shipbuilding and Engineering Unions at Great Yarmouth yesterday unanimously adopted a motion expressing total opposition to legal sanctions in industrial relations or government intervention in collective bargaining.

unions to a policy designed to establish good relations with the Labour Government to improve economic conditions and workers' living standards but vetoes any future involvement of government in the wage bargaining process.

cepts the relative deterioration of British working-class standards to a level which will make us the peasants of Europe. If we are to cooperate in a contract it must not be a coo trick", he said.

Commission cuts increase in telephone tariff

Telephone and telex charges will rise soon by an average of less than 15p in the pound instead of more than 18p as the Post Office wanted.

'Loyalists' will not attend London conference

From Robert Fisk, Belfast
The assertion by the Protestant army in Belfast that in certain circumstances they would call to the Provisional IRA began to look distinctly less optimistic yesterday.

First class for 50p more

British Rail is to introduce an experimental travel scheme on its Western Region providing first-class accommodation and a reserved seat on Saturdays throughout the summer at 50p more than a second-class ticket.



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Naval party put on board trawler after a shooting

From Our Correspondent
A party of British coastguard and Royal Air Force personnel were put on board a fishing trawler in the North Sea three miles off Berwick yesterday after a shooting incident. The trawler, the Star Dust II, of Port Semn, registered in Leith, later the two vessels headed north up the Scottish coast.

Weather forecast and recordings

Weather forecast and recordings section. Includes a map of the British Isles with weather symbols, a table of weather data for various locations (London, Edinburgh, Glasgow, etc.), and a table of weather records for the previous day.

Parliamentary report

Parliamentary report section containing various news items and updates from the House of Commons and House of Lords.

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TE NEWS

Lord Salmon dismayed at police chief's view on ending rules protecting the innocent

When the Lord of the Admiralty, Lord Salmon, was asked yesterday what he thought of the Metropolitan Police Commissioner's view on ending rules protecting the innocent, he was dismayed.

Lord Salmon, who described the Commissioner's view as "a fine body of men," said he could not see how the Commissioner could be so sure that the innocent would be protected if the rules were ended.

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The Duke and Duchess of Gloucester, photographed at Kensington Palace, from where it was announced yesterday that the Duchess is expecting her first child at the end of the year.

BBC plan for news 'pages' on television

By Kenneth Owen
Technology Correspondent

Government approval is being sought by the BBC for an experimental service that would provide "pages" of information on viewers' television sets.

Known as Ceefax, the service has been under development since 1968. Mr James Redmond, BBC director engineering, said yesterday that the main technical difficulties had been overcome and the corporation was ready to begin a regular experimental service.

"The main purpose of the experiment," he said, "would be to establish whether there is enough public interest to justify the BBC in starting a broadcast service, and the receiver industry in making the necessary capital investment to enable low-cost decoders to be mass-produced."

A limited Ceefax demonstration service is already being transmitted. In effect, it uses vacant spaces in the vision signals of normal television transmissions.

Mr Redmond said: "This week we clock up 5,000 hours of engineering test broadcasts. In fact, we know of a few gifted amateurs who have already made their own Ceefax receivers and who have been watching our dummy pages."

"What we are talking about now—if we get ministerial approval—is an experimental service with real news and other genuine programme material."

In brief

- ### Protection plea for coastline
- More than 500 miles of Britain's coastline still need protection, Lord Amuloh, chairman of the National Trust, said yesterday at a reception in London to mark the ninth year of the Enterprise Neptune campaign to save the coastline.
- The trust protected 355 miles of the United Kingdom coast, he said, but people should not become complacent about areas still at risk.
- ### Demolition permit
- Georgian buildings at Hythe, Kent, which until 1969 housed the Army's Small Arms School, can be demolished, the Department of the Environment announced yesterday.
- ### D-Day ship paid off
- The frigate *Undaunted*, which was General Eisenhower's flagship at D-Day, was paid off at Portsmouth after 31 years' service yesterday.
- ### Reorganization plans for teachers' colleges
- Government plans involving the disappearance of 120 of Britain's 155 colleges of education are virtually complete, an investigation published today in *The Times Higher Education Supplement* suggests. It concludes that only eight may survive in their present form. In the same issue there are articles on Trent Polytechnic, examinations and assessment, and a review of three books about the Spanish Inquisition.

RAF Lightnings to be replaced

Phasing-out of the Lightning interceptor, the all-British supersonic fighter which has served in the RAF's front line, defending the coasts of Britain since July, 1960, is to begin next Monday (our Defence Correspondent writes).

The 111 Squadron at Cottesby, Lincolnshire, will lose its Mach-2 Lightnings and become the first squadron to have Phantom aircraft in the air defence role.

Corruption inquiry sought

A request for a standing commission to be set up at once to inquire into allegations of corruption in Wales was made yesterday in a letter to Mr Jenkins, Home Secretary, from Mr Dafydd Williams, general secretary of Plaid Cymru.

The letter said: "In view of the mounting rumour and speculation in Wales concerning prominent persons in public life, there is an acute need for a permanent body of this kind. Legislation is also needed to secure a system of power-sharing in local government."

It was "no coincidence" that alleged corruption had arisen in areas where the Labour Party had exercised a monopoly of power. "Such monopoly allows corruption to go unchecked because opposition councillors are prevented from close scrutiny of decisions."

Chief scientist post for well director

Technology
ident

Dr Marshall, aged 42, of the Atomic Energy Establishment at Harwell, has been appointed Chief Scientist of the Department of Energy.

Dr Marshall will be responsible to Sir Jack Permanent Under-Secretary of State for Energy.

Dr Marshall will be responsible to Sir Jack Permanent Under-Secretary of State for Energy.

Chief of identification delayed

tradition case against
ber, the former Hong
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yesterday by a technical
weeks ago Sir Frank
Chief Metropolitan
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of the case and Sir
reed. Mr Godber was
nally remanded in cus-
a week until July 4.

Review urged in identification procedures

From Our Correspondent
Leeds

Mr Robin Irvine, a solicitor, after the acquittal of a young man on a rape charge yesterday, called for an immediate review of identification procedures.

Stevena Kimberley Priestley, aged 20, of Ellerburn House, Buttershaw, Bradford, was jailed at Leeds Crown Court in February for 18 months after being found guilty of raping a girl aged 15 at Bradford but the acquittal was quashed by the Court of Appeal this month and a new trial was ordered after three witnesses had said they had seen Mr Priestley in London on the day of the alleged offence.

At the new trial at Leeds yesterday Mr Priestley was acquitted on the direction of Mr Justice Swanwick.

Afterwards, Mr Irvine said: "The case does highlight the inherent dangers in the identification of alleged accused persons. In this case no fewer than six persons testified that Priestley was in London and could not have committed the offence. This case, with other celebrated cases reported recently, shows that an immediate review of identification procedures is necessary and that there should be some direct corroboration in every case before there can be a finding of guilt."

Knighthood for judge

A knighthood has been conferred on Mr Justice Tudor Evans on his appointment as a judge of the High Court.

Sh stocks are smaller cause of weather

une and early July are
the best times of the
lovers of fresh food,
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price of English lamb.
s are at 40p to 35p a
barely more than New-
while legs start at 52p, ro-
und.

ops remain dear with the
k at about 51p a pound.
ish lamb at 60p or more.
ol weather continues, the
roasting meat will be

Food prices

Hugh Clayton

pushed up by demand. It may be too late to prevent further reductions on beef, particularly the better cuts. Potatoes may drop a penny or two in some shops to a minimum of 62p a pound for English ones.

Young carrots are available in bunches starting at 14p. Leg of pork is as cheap as it is likely to be at 38p a pound. Broad beans are at 8p to 16p a pound.

The weather may affect the prices of salad vegetables, especially tomatoes. The Department of Prices and Consumer Protection predicted yesterday that they would soon cost an extra 2p or 3p a pound. Lettuces will probably rise by a penny or two but cauliflowers should be steady for a few days at 8p to 14p each.

Fresh apricots are reaching us at 15p a pound or more and peaches are good value at 4p to 5p each, although they are not at their best. Most pineapples cost 35p or 40p each and there are plenty of melons in the shops, although mostly expensive varieties. Early sweetcorn is worth buying at about 12p a cob and globe artichokes are still excellent at 15p each.

GAS. THE BALANCE OF POWER.

Nowadays everyone seems to want to switch to natural gas - Britain's own indigenous source of energy. The problem for British Gas is balancing supply and demand. Because the sudden huge increase in demand cannot be met overnight.

However, British Gas has been successful in securing large new supplies from the Frigg Field in the Northern waters of the North Sea. A massive £250 million investment programme

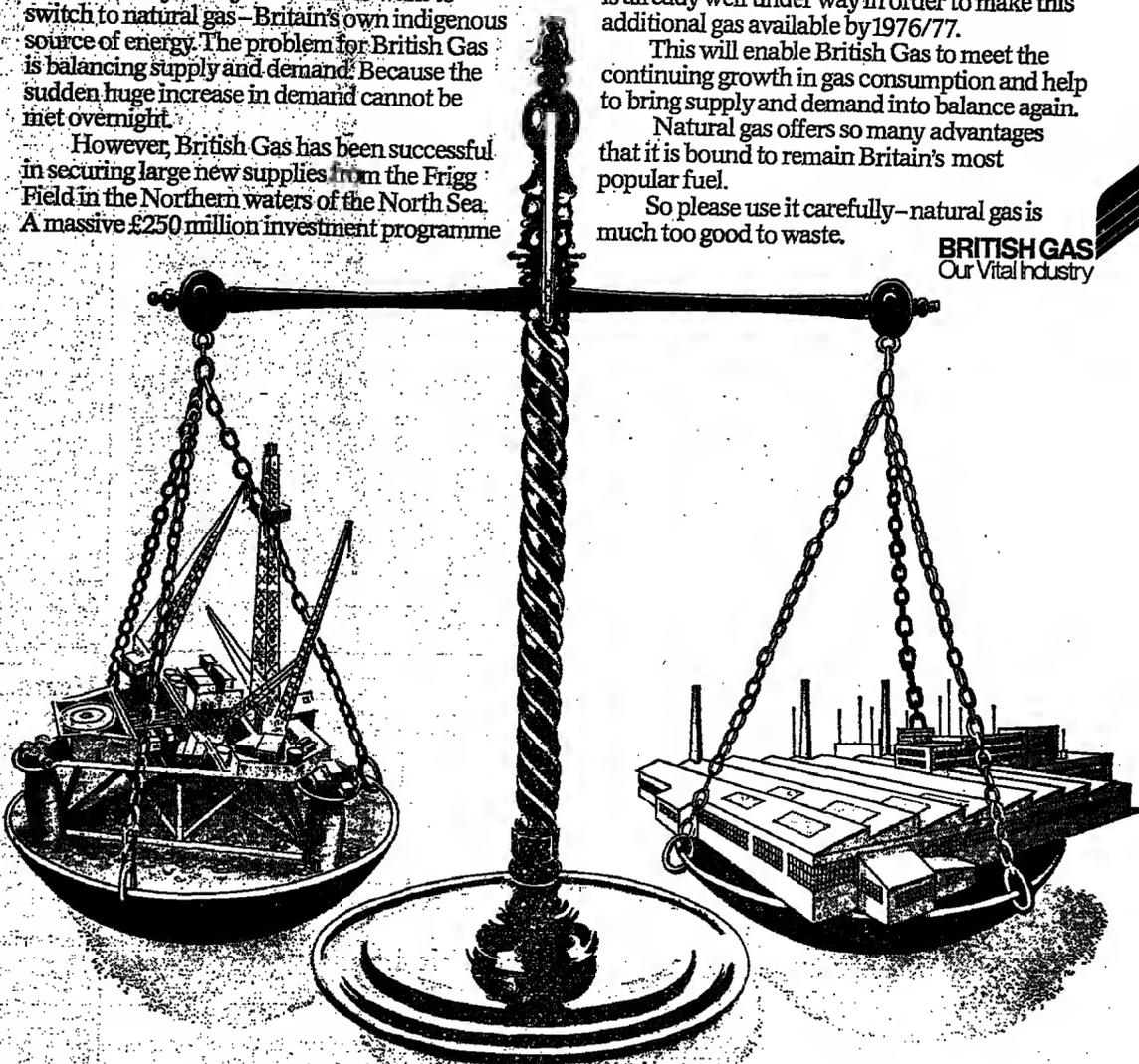
is already well under way in order to make this additional gas available by 1976/77.

This will enable British Gas to meet the continuing growth in gas consumption and help to bring supply and demand into balance again.

Natural gas offers so many advantages that it is bound to remain Britain's most popular fuel.

So please use it carefully - natural gas is much too good to waste.

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Our Vital Industry



HOME NEWS

Artificial liver developed at King's College Hospital gives encouraging early results

Doctors have tried exchanging most of the patient's blood for that of healthy donors and linking his circulation to that of a pig or to a volunteer human subject but without success. The King's College artificial liver is deceptively simple. It is a cylinder, a foot long and 1 1/2 inches wide, packed with specially coated charcoal granules. The patient's blood is pumped through the cylinder for four to eight hours in every 24 hours. The charcoal absorbs the impurities. So far treatment has been given only to patients who have been deeply unconscious for at least 12 hours. The 22 patients treated included 10 with virus hepatitis, five with paracetamol poisoning, and seven with other sorts of poisoning. In all, 77 treatments were given to the 22 patients. Eleven recovered five days or more after treatment, and 10 of them later left hospital in good health. The eleven who died of a lung infection three weeks after his apparent recovery. Eleven of the patients did not recover consciousness and died of complications of liver failure such as haemorrhage.

Haemophilia patients 'deprived of treatment'

Most of Britain's 3,000 haemophiliacs are not given full treatment because the National Health Service cannot afford the necessary supplies of factor VIII, the human blood product used in treatment, a leading expert on the disease says today. Dr Rosemary Biggs, of the Oxford Haemophilia Centre, says in a letter to the Lancet that there is evidence that 90 per cent of patients receive less, and in some cases much less, than optimum treatment. The consequences of under-treatment were that patients suffered unnecessary, painful and destructive bleeding into joints and muscles. Boys lost time at school and older patients had to stay away from work. Limitation of the supply of factor VIII was unnecessary and unethical. Three commercial companies were licensed to sell it and had enough to supplement supplies produced within the NHS. One commercial firm had more than a million units awaiting use. The reason for the shortage in haemophilia clinics was that factor VIII was expensive. A supply adequate to supplement the amount made by the NHS would cost between £2m and £3m a year. It was argued that the money could not be found from current allocations to the NHS. Dr Biggs points out that poorly treated haemophiliacs cost a lot of money as hospital patients and receivers of social security benefits. But the financial argument too has no account of the misery and anxiety of frequent painful episodes of bleeding and inability to hold a normal place in school or society. Those who treated patients had to be prepared to tolerate chronic under-treatment and had spread inadequate amounts of therapeutic material thinly. Essential but non-urgent operations had been postponed and were still being postponed.



Wives with foreign husbands attending yesterday's session of the Committee to hear Mr Jenkins's statement.

Home Office lifts foreign husband ban

The Home Secretary announced in a parliamentary written reply yesterday rules that will remove sex discrimination from immigration. Under them the husband of a wife settled in Britain will be able to join her. Mr Jenkins said that when he first considered the matter he believed he had put too high the likely immigration consequences and had not fully allowed for the "stark and unacceptable nature of the discrimination". Mr Jenkins, who was replying to a question by Miss Betty Boothroyd, Labour MP for West Bromwich, added that he had reached the conclusion that in future both husbands and wives should have the right to admission without the necessity of pleading special hardship. "The principle on which I believe I should act is that where one spouse is settled in this country, a husband and wife should have freedom of choice whether to live here or elsewhere unless there are compelling reasons why this facility should not be allowed", he said. He went on to say that in future "finances" would be admitted initially for three months. They will need to obtain "entry clearance". The Joint Council for the Welfare of Immigrants said it was very happy with the announcement. Although the rule could "theoretically" benefit 28,000 women of the age of consent, it is inevitable that number of immigrants would enter the country. A Community Relations Commission official said: "We have been pressing upon the Home Office the fact that the 'hope' to Mr. R. Gieslak, of Greenend Road, Acton, London, who has been waiting to be deported back to Poland. His wife is settled in this country. "Last night Mrs Gieslak said: 'I have been waiting so much that I have been close to a nervous breakdown. With any luck we can now put the threat of deportation aside'."

Synod move to give the bishops bigger role

The Bishops of the C of E, who have pushed in recent years a new 'taste' for greater democracy in the governance of the church, will again meet at a month's meeting of the Synod in York. The church's elected synod will discuss methods of appointing bishops, involving them more in church government, and giving greater powers to (assistant) bishops. Bishops are appointed by the Crown in the Prime Minister's name after soundings by the 30 Downing Street. Professor Norman Anderson, of the House of Laity, moved that the Prime Minister's discretion should be abolished. If the motion is passed, negotiations with party leaders would have to take place and important questions would be resolved. It is not clear that the role of the Queen's authority should be ultimately appointed, but the House of Laity follows discussion by the synod's standing committee. The committee has prepared a report. The committee has a series of questions to be answered by the bishops more actively synod's work. There is criticism that episcopalism has been overshadowed by the synod's structure. The committee has a series of questions to be answered by the bishops more actively synod's work. There is criticism that episcopalism has been overshadowed by the synod's structure. The committee has a series of questions to be answered by the bishops more actively synod's work. There is criticism that episcopalism has been overshadowed by the synod's structure.

Doctors hopeful of clue to cot deaths

Professor Spector said that at least another year's research was necessary before final results would show whether steps could be taken to prevent a cot death. But Professor Emery's identification of eight features of the new-born which put them at special risk was a great advance. The factors identified must remain confidential because if they were generally known it would interfere with the study, which covers about 6,000 babies in the Sheffield area. Professor Spector was speaking at a press conference arranged by the Foundation for the Study of Infant Deaths, which has raised £120,000 for research since it was formed three years ago. It sponsors 10 projects, including the Sheffield study. Some projects are in danger from lack of money and the foundation is campaigning to raise another £250,000. At Oxford two doctors are exploring a line of research which has shown that when an unfamiliar type of fluid is swallowed by animals, reflex action at the back of the throat stop them breathing - to cot deaths, a reflex which has no apparent reason and the study is to determine whether there is any connection with the reflex action.

Advertisement for 'The Exorcist' car. The text reads: 'The Exorcist' is a BMW 4-seater Sports Coupé. It features 'Unbeatable performance' and 'Unbelievable economy'. The car is shown in a dark, dramatic setting, possibly at night, with its headlights on. The license plate area says 'EXORCIST 11'. The advertisement includes technical specifications like 'SPIRITED: 0-60 mph in 7.5 seconds, and 140 mph to hold all day' and 'EASY RIDER: independent all-wheel suspension developed for the European Touring Car Championship winner'. It also lists various BMW models and their prices, such as 'BMW 1602 £1,999' and 'BMW 2002 £2,899'.

Silence still on army operation at Heathrow

Senior government officials continued yesterday to maintain a ban on information concerning the vast military and police operation at Heathrow airport, London, apparently the result of intelligence reports of an impending Arab guerrilla attack. For a second day troops in full combat kit and armoured vehicles kept up patrols around airport buildings and perimeter fences. The group of more than 20 Saracocs and Ferret cars were joined by an Army helicopter fitted with searchlight and night observation equipment. About 500 troops and police are involved in the operation, which is more intense than the first police and military exercise at Heathrow in January. Although the presence of soldiers at road blocks and terminal buildings has caused apprehension among passengers, the Home Office refuses to give any information about orders to troops concerning the use of their weapons. It is understood that before leaving barracks at Windsor, the troops from the 2nd Battalion, Grenadier Guards, and The Blues and Royals were briefed about circumstances in which they could open fire. Their role at the airport is "military assistance to the civil power", and as in army operations elsewhere, that involves a close definition of the right to shoot. There troops carry a yellow card which defines the occasions these have been modified within the last year. Although there was no official comment, army sources maintained that similar instructions had been given to the troops at Heathrow with certain modifications. The secrecy surrounding the Heathrow operation is thought to involve more than a desire to withhold relevant information from terrorists. It reflects embarrassment on the part of the Government about the open use of soldiers and armoured vehicles. Concentration of troops around the airport VIP lounges reflects concern about the arrival over the next few days of world left-wing leaders for the conference at the weekend of the Socialist International at Chequers including Mr Yitzhak Rabin, Prime Minister of Israel.

Labour meeting to repair split over devolution

The Labour Party is repairing the embarrassing split caused by its Scottish executive's decision to reject any form of political devolution for Scotland. Officers of the Scottish and national executives are to meet as soon as possible to discuss the issue, and the Scottish executive has fixed a meeting for July 6 to consider a request from the national executive that the Scottish party conference should be recalled to settle the attitude of the party north of the border towards devolution. The controversial decision rejecting devolution was taken last weekend by 11 of the 29 members of the Scottish executive, and was carried by a single vote. Ludicrous protests from party organizations and unions began to roll in immediately, much to the embarrassment of the Scottish Council of the Labour Party. Yesterday Edinburgh City Labour Party added its support for a form of devolution, and it is clear that when the Scottish party conference does reconvene there will be an emphasis on overturning of the decision made by the Scottish executive. The unions represent conference and the executive of the party strongly in favour of it which would give close over Scottish affairs elected Scottish assembly. Until the Scottish made its remarkable point the arguments over what degree of Scotland should have own affairs. The Go would be more likely to scheme that met the being felt in Scotland nationalist vote while as many Scottish MPs minister as possible. The national executive party is apparently furious of the damage it does to the Labour Scotland by a Labour insisted on remain linked to London. Transport costs: Unl thing was done to export costs to the islands, life there would worth living, Wing Co Donald McSwain, distiller for Klay, said: He was speaking at a conference in Oban of the District Councils (now Oban Corrn writes).

Advertisement for Mildred. The text reads: 'Every step is an agony for Mildred. Send her a ray of happiness.' It includes a testimonial: 'Her arthritis is slowly getting worse, and it is reluctant to have yet another operation. He means negotiating 19 painful concrete steps to street level. The effort is becoming too difficult these is the loneliness.' It also says: 'You can send the most joy-giving gift of all - a ray of happiness - the chance to help the Aged's flats design the needs of old folk. Here they find independence and a helpful warden on call. By providing all we can, but your gift can help us do it.' It lists prices: '£150 donation names a flat in memory of happy with someone dear to you. £150 inscribes a name. £250 names a double flat.' It ends with: 'Every day matters to old people in loneliness. Tear out this advertisement and send your gift as quickly as possible to: The Hon. Treasurer, the Rt. Hon. Lord Maybrey, Help the Aged, Room 12, 3 Denman Street, London W1A 2AP.'

Advertisement for the new BMW 4-seater Sports Coupé. The headline is 'The new 140mph BMW 4-seater Sports Coupé'. It lists features: 'The car that exorcises dull mediocrity. That's the new BMW 3.0 CSI. A test-drive will drive other cars clear out of your mind. It's the ultimate of all BMW stands for: power, performance, economy, luxury. Your introduction to renewed pleasure in spirited motoring. THIRTY: 34.45 mpg (Din Test) at constant 50 mph. SOCIABLE: new armchair luxury for four, adjustable steering column, stylish controls and trim. POWERHOUSE: 222 BHP (SAE) 6-cylinder engine with Bosch electronic fuel injection.' It also includes technical specifications: 'SPIRITED: 0-60 mph in 7.5 seconds, and 140 mph to hold all day. EASY RIDER: independent all-wheel suspension developed for the European Touring Car Championship winner. SAFETY CONSCIOUS: dual-circuit servo-assisted disc brakes on all four wheels. STYLIST: new body styling, distinctive trim and wide track 6" sports wheels. Integrated with BMW's exclusive "safety capsule" design - impact absorbing "crush zones" both front and rear. Test drive a BMW 3.0 CSI (or Automatic 3.0 CSA). The Exorcists.' It features the BMW logo and the slogan 'Unbeatable performance Unbelievable economy'. At the bottom, it lists BMW models and prices: 'The economical BMW Range includes: BMW 1602 £1,999 - BMW 2002 £2,899 - BMW 2002 Touring £2,949 - BMW 2002i £3,199 - BMW 2002 Cabriolet £3,949 - BMW 2002i Cabriolet £4,299 - BMW 520i £3,499 - BMW 520i £3,649. The economical BMW Range includes: BMW 1602 £1,999 - BMW 2002 £2,899 - BMW 2002 Touring £2,949 - BMW 2002i £3,199 - BMW 2002 Cabriolet £3,949 - BMW 2002i Cabriolet £4,299 - BMW 520i £3,499 - BMW 520i £3,649. MOTORCYCLES: R80/S £1,849 - BMW R80/S £1,849 - BMW R80/S £1,849 - BMW R80/S £1,849. BMW Concessionaires GB Ltd, BMW House, Chiswick High Road, W4 Telephone: 01-995 4851 London Retail Showroom N.A.T.O. The name and Export Sales, 56 Park Lane, London W1, Telephone: 01-629 8277'

Hearing of MP's case on July 31

The private prosecution by Police Constable Trevor Joy against Mr William Rees-Davies, MP for Thanet, West, alleging motoring offences, is to be heard at Folkestone on July 31. Mr Joy alleges that Mr Rees-Davies refused to take a breath test and failed to stop at a halt sign, and that the lights of his car were not working properly on the night of February 11.

Rent strike ends

Students at York University yesterday abandoned a rent strike and handed over £20,000 collected since rents were withheld. Professor Morrison Carstairs, the vice-chancellor, had warned students that unless the strike ended those who refused to pay would probably not be allowed to register next term.

A lot of people would benefit from British Industry coming under State control..

- The French.
- The Germans.
- The Dutch.
- The Italians.
- The Swiss.
- The Austrians.
- The Americans.
- The Japanese.

...and a lot more won't.

- British industry.
- British workers.
- British shareholders.
- British consumers.



WEST EUROPE

Socialists threaten new break-up of Italian coalition over leadership's exclusion of rebels

From Patricia Clough Rome, June 27 Only a week after piecing together their shattered Government Italy's three centre-left coalition parties today faced the possibility of another break-up. A further threat from the Socialists to leave, this time over political rather than economic questions, came as Signor Rumor, the Prime Minister, presented his Government's new economic measures to Parliament.

Signor Rumor, speaking to the new Milan daily newspaper *Il Giornale*, said he believed all the party were agreed on this. Signor Amintore Fanfani, the Christian Democrat party secretary, at whose request the two rebels were expelled, declined to comment on Signor Rumor's declaration, saying that it was not an official party statement. Meanwhile, internal unrest and dissatisfaction with Signor Fanfani's leadership continues to grow in the Christian Democrat ranks. Younger members and the left wing are demanding a change from the Old Guard which has run the party and the country for the past 20 years.

EEC moves to stem beef price slide

From David Cross Brussels, June 27 The critical situation confronting EEC beef producers has prompted the European Commission to introduce emergency measures to curb imports from outside the Community. The Commission announced in Brussels today that for the next fortnight imports of beef from other EEC countries, mainly Austria and Yugoslavia, would be banned. In the meantime, the Commission would consider further moves to shore up the collapsing beef market.

Italy to fight off crisis with stiff new taxes

From Our Correspondent Rome, June 27 Signor Mariano Rumor, the Italian Prime Minister, today made a declaration in the Government shortly would introduce a package of stiff new taxes to meet the grave economic situation, now running an annual balance of payments deficit on current account of \$1,900 million. He said it was necessary to mop up internal monetary demand to extent of about 3,000,000 lire (2,000,000) instead of about 500,000,000 lire as envisaged at the beginning of the year. If the non-oil deficit to the balance of payments was to be overcome by the end of 1975, at the same time, it would be possible to allow the provision of about 25,000,000 lire credit for the estimated capital investment between March this year and March, 1975.

This suggested to commentators that some measures may be watered down, and also that the Government may be prepared to modify them after meetings with trade union leaders early next month. Signor Rumor said that strictures were required from all, provided they were shared out in a fair manner. Promising a stricter campaign against tax evasion he indicated that substantial upward modifications would be made in value-added tax, particularly in the upper 18 per cent bracket on luxury goods and on items with a high import content. Higher rates of personal income tax would be accompanied by a wider range of tax exemption for lower paid wage earners and pensioners. Tax would increase on revenue from property. There would be higher charges for energy and electricity, and a once-only surcharge this year on motor car registration fees.

In France and West Germany storage centres are bursting with surplus supplies and in Britain farmers have been slaughtering large numbers of calves as prices slump. Even Belgian livestock farmers, who are not usually among the more militant sections of the Community, have been up in arms. Figures published today show that the income of the Belgian farming population, as a whole, is expected to drop by nearly half this year.

The Prime Minister was introducing a vote of confidence debate in the Chamber of Deputies after the withdrawal of his centre-left coalition's resignation earlier this month under pressure from President Leone. While giving numerous figures about the country's financial situation—for example, foreign borrowings amounted to \$5,564m at the end of 1973 with a further \$4,200m in the first four months of this year—he sketched only the bare outline of the impending new taxes.

Signor Rumor also forecast increased social service contributions paid by employers as well as the introduction of a payment on medicines provided through health insurance institutes. Rome, June 27.—The Italian wholesale price index (1970 equals 100) rose by 5 per cent to 169.3 in March from a revised 161.3 in February. It was 44 per cent up on March, 1973, according to provisional figures issued by the National Statistics Institute.

French pleased by Giscard scorn of formality

Paris, June 27.—The decision by President Giscard d'Estaing to drop much of the stiff protocol which characterized his early days in office has pleased the French. The President's informality is approved by 72 per cent of Frenchmen, according to a poll published here today. Only 17 per cent of the people questioned by the Sofres group for *Le Figaro* disapproved of the new moves. M Giscard d'Estaing arrived in Paris for his installation and he has since cut out most of the ceremonial in Government events. He has ordered the palace guard to wear modern uniforms instead of traditional plumes and gold-braided greatcoats, and he has introduced the wearing of business suits rather than formal evening dress for officials during ceremonies.

Schmidt talks satisfy President Tito

Hamburg, June 27.—President Tito flew home to Yugoslavia today satisfied with the way arrangements are working out for West Germany to indemnify his country for Second World War damage. Herr Schmidt, the West German Chancellor, agreed last week to provide DM700m (£116m) in easy-term credits to help build the Yugoslav economy. Today's communiqué indicated that talks will continue on a possible agreement to attract West German investors to Yugoslavia.

Spanish kidnap detectives join raid in London

Two French police officers have been making inquiries in London into the kidnaping in Paris of Señor Baltazar Suarez, a Spanish bank manager. They have accompanied Scotland Yard officers on a raid in Wimbledon and on visits to houses of anti-Franco sympathisers. Señor Suarez was kidnaped two months ago and released three weeks later. Seven people were arrested in France, including a young British woman. The French police officers, Divisional Inspector Pierre Dubois and Inspector Guy Bernard, were sent to London by the investigating magistrate in Paris.

More European transport licences for Britain

Luxembourg, June 27.—Britain, Ireland and Denmark today won from the transport ministers of the European Community the right to a bigger allocation of road transport licences. In return, they agreed to a renewed examination of the Commission plans to allow the weight of juggernaut lorries to be raised from an overall 32 to 42 tons. The licences give transport firms the right to operate their lorries in each of the nine EEC countries instead of negotiating for the privilege with each individual member state. For the rest of 1974, Britain will have 127 licences instead of 120, Denmark 141 instead of 129, and Ireland 42 instead of 36.—AP.

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French minister tries out electric car

Paris, June 27.—M André Jarrat, French Minister of the Quality of Life, a new portfolio created today, drove in a Cabinet meeting in an electric car, which he praised as the answer to the city's traffic pollution problem. British representatives in Rhodesia have been emphasising that the ANC enjoys wide support among Africans. Dr David Ennals, Minister of State, Foreign Office, also made clear in the House of Commons this week that the British Government strongly deplores the detention by the Smith regime of Dr Edmore Sithole, the publicity secretary of the ANC, which caused Bishop Muzorewa, the council's president, to break off talks with the Smith regime. Talks in London are being arranged for early next week, and Mr Wilson has said he would like to meet the ANC representatives.

Pollution stops sea bathing at Salerno

Salerno, June 27.—Bathers have been forbidden to swim along a large stretch of coastline south of this popular Italian resort because of pollution. Dr David Ennals, Minister of State, Foreign Office, also made clear in the House of Commons this week that the British Government strongly deplores the detention by the Smith regime of Dr Edmore Sithole, the publicity secretary of the ANC, which caused Bishop Muzorewa, the council's president, to break off talks with the Smith regime. Talks in London are being arranged for early next week, and Mr Wilson has said he would like to meet the ANC representatives.

Cost of living rise

Paris, June 27.—The rise in France's official cost of living index for May was 1.2 per cent, the National Institute of Statistics announced. Inflation is running at an annual rate of 16.6 per cent.

OVERSEAS

Case for defence at Watergate hearing

From Fred Emery Washington, June 27 Reasserting his confidence that Mr Nixon would not be impeached by the full House of Representatives, Mr James St Clair, the President's counsel, today opened the defence case before a closed session of the House Judiciary Committee. He told reporters he would concentrate on contending there was no wrongdoing in the President's connection with the payment of \$75,000 (about £30,000) to Mr E. Howard Hunt, one of the original Watergate convicts, on March 21, 1973. Mr Nixon's tape transcripts make it appear that the President agreed to have the sum paid a temporary "pay-off" for Mr Hunt's silence over earlier illegal White House activities. Mr St Clair, whose advance letter to the committee has been "leaked" by *Rolling Stone*, reverses the discredited description of the money as "reimbursement" of legal fees, which is remarkable when set beside the President's own remarks, and his injunction that "Christ's sake, get left" to Mr John Dean, his legal counsel. More remarkably, Mr John Dean is accused by Mr St Clair of having "leaked" the "leaked" document, which he was involved in getting the money before he spoke to the President on that fateful day of March 21, 1973, which is when Mr Nixon purports first to have learned of the cover-up.



Queen Elizabeth the Queen Mother talking with the staff of the Sick Children's Hospital and their families in Toronto yesterday. She is on her sixth visit to Canada.

Reuters reject Moscow criticism of reporting

Reuters said in London yesterday that they had delivered a statement to the Soviet Foreign Ministry rejecting criticism of their reporting from Moscow and allegations of press misconduct by members of their staff there. The rejection followed statements made on June 17 by a Ministry official to Reuters chief correspondent in Moscow, Mr Vincent Buis, who he called at the Ministry to discuss the issuing of a visa to a new correspondent. The official said that three Reuters correspondents—Mr Robert Evans, Mr Julian Nundy and Mr Richard Wallis—were spreading inaccurate and slanderous reports. He added that a Soviet citizen had written to the *KGB* reporting that he had had homosexual relations with Mr Nundy and Mr Wallis. The official said he could not foresee the legal outcome of this report. Mr Wallis had already left Moscow at the end of his assignment there. Reuters withdrew Mr Nundy from Moscow on June 21 for his personal security. A spokesman in Reuters said today that the agency rejected the criticism of reporting by their Moscow office and fully accepted denials of homosexual activities by Mr Nundy and Mr Wallis. He added that Reuters correspondents in Moscow reported to the best of their abilities and in complete honesty, within the limitations under which they have to work in the Soviet Union.

Kremlin welcome for Mr Nixon

Continued from page 1 question of our will to keep these agreements and make more when they are in our mutual interest. The President revealed that Mr Brezhnev will visit the United States next year. In a welcoming speech, Mr Brezhnev said the summit was a businesslike and constructive spirit and as fruitful as the previous two summits with Mr Nixon in Moscow and Washington. He criticized unnamed American politicians who opposed East-West détente, saying they favoured "whipping up the arms race and returning to the method and mores of the cold war". After further discussions tomorrow, Mr Nixon will go to the evening of the Bolshoi Theatre. President Nixon's arrival revealed that Mrs Ekaterina Furtseva, Minister of Culture, is not in disgrace although she has ceased to be a member of the Supreme Soviet (parliament) since the elections on June 16. She was at the airport and was among the officials with whom President Nixon shook hands. Mrs Furtseva, the highest ranking woman in the Government, recently received an official reprimand over the building of a country house for which she was said to have obtained cheap materials. The mother of Vladimir Bukovsky, an imprisoned dissident, appealed to President Nixon today to press for her son's release during his talks with Soviet leaders. She said in an open letter that her son was being "literally squeezed out of the world". Mr Bukovsky was sentenced in 1972 to 12 years detention and Siberian exile for anti-Soviet agitation. He is best known in the West for publicising claims that some dissidents are held in mental hospitals because of their views. Mrs Bukovskaya said that three weeks ago her son was transferred from his labour camp in the Urals to solitary confinement in Vladimir prison, east of Moscow, "back to cruel hunger, to a slow, agonizing death". Only hours before President Nixon's arrival the two sons of Professor Benjamin Levich, a prominent Jewish scientist, were told that they could leave the Soviet Union this year. Mr Alex Levich said he and his brother Yevgeny, and their wives, were told they would be allowed to go to Israel. He said no mention was made of his father, the most important Soviet scientist to apply for exit papers. Since the family applied to emigrate, all have lost their jobs.—Agence France Presse, Reuter, UPI and AP.

Ex-colonel jailed over Ather meat scandal

From Our Correspondent Athens, June 27 Former Colonel M Balopoulos, one of the Greek army officers who seized power in 1967 with the avowed aim of purging Greece of corruption, was sentenced today to 10 years in prison for his part in the Ather meat scandal. The Athens Military Tribunal found that while Balopoulos was Under-Secretary of Commerce, bribes were collected from a large-scale trading which included the trading in rice. Balopoulos was sentenced to 10 years in prison for his part in the scandal. The Athens Military Tribunal found that while Balopoulos was Under-Secretary of Commerce, bribes were collected from a large-scale trading which included the trading in rice. Balopoulos was sentenced to 10 years in prison for his part in the scandal. The Athens Military Tribunal found that while Balopoulos was Under-Secretary of Commerce, bribes were collected from a large-scale trading which included the trading in rice. Balopoulos was sentenced to 10 years in prison for his part in the scandal.

Whitehall wary of intelligence

The Foreign Office yesterday expressed concern to the authorities about the intelligence which is being gathered in the North Sea, and was being taken by the Foreign Office. The department declined to comment on the move, reflecting pressure from MPs Callaghan, the Foreign Secretary, to take action. The Foreign Office was assured that this was a second time within two years that the Russians have asked for assurance about the activity of their intelligence ships. The Foreign Office was assured that this was a second time within two years that the Russians have asked for assurance about the activity of their intelligence ships.

US doctors submit to state watchdog plan

From Peter Stratford New York, June 27 The American Medical Association, long the spearhead of militant American doctors, has voted to support a far-reaching law that sets up medical review boards. At a meeting in Chicago yesterday, a substantial majority of the AMA's House of Delegates decided to confine activities to amending parts of the law, rather than trying to have it repealed. The aim of the law, which was adopted by Congress in 1972, is to set up regional review boards which will examine whether doctors are giving patients the best sort of treatment. The boards will also try to ensure that doctors are not giving unnecessary treatment, and hence causing high costs. For the moment the system will apply only to hospital treatment, and to health programmes financed by the federal government. But it is widely felt to be a radical piece of legislation, and a first step towards a system in which all medical treatment will come under some sort of supervision. This was the reason for opposition from a militant minority of the AMA membership, which resents any suggestion of interference from Washington.

Soviet chess lead widens after defeat of Spain

From Harry Colombeck Nice, June 27 The Soviet Union crushed Spain in round 13 of the final Group A and now leads with a margin of six and a half points over Yugoslavia. But the Yugoslavs may recover some ground when their two adjourned games are finished from this round. Results of the match between the Soviet Union and Spain: Karpov 1, Romanov 0; Spassky 1, Calvo 0; Petrosian 0, Visier 0; Tal 1, Frey 0. England started badly against Holland as Hartston had quickly lost on the top board to Timman. Then followed two draws between Penrose and Donner and Stean and Sosenko, and the fourth board game between Markland and Enkiser was adjourned. Results from Group A: West Germany 2, Netherlands 2, England 1.

Differences reconciled at law of sea meeting

From Marcel Berlin Caracas, June 27 With the rules of procedure which are to govern the international law of the sea conference expected to be settled later today, the attention of delegates turned to the general debate which opens tomorrow. Next week will be taken up by speeches in plenary session, setting out in theory cases for the first time, the positions of the various governments. The first week of the conference, although mainly taken up by procedural issues, contained much that will be repeated during the next nine weeks. It has seen frustration, misunderstanding, hard haggling tempered by constructive compromise and last changes of mind. The intricate, tedious, highly important discussion procedures which are being worked out in the last few days, a week ago were estimated that wrangling these issues would take a week and 10 days within three days, a week ago were estimated that wrangling these issues would take a week and 10 days within three days, a week ago were estimated that wrangling these issues would take a week and 10 days within three days.

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Rhodesia church talks on brutality

From Our Correspondent Salisbury, June 27 Rhodesian church leaders will meet soon for talks on the evidence collected by the Roman Catholic Justice and Peace Commission about alleged brutality on the security forces. A spokesman at the Roman Catholic Bishops' Conference secretariat said the meeting will probably involve representatives of the Anglican and Methodist churches and the Salvation Army. The Catholic bishops are continuing to press for an independent inquiry into the allegations and hope the other church representatives will endorse their call. Mr Alexander Graham, chairman of the Justice and Peace Commission, said the matter was rested with the Bishops' Conference. As far as the Commission is concerned it is completely *sub judice* unless we get other instructions from the bishops", he said. Last month Mr Graham rejected the claim of Mr Desmond Lardner-Burke, Minister of Justice and of Law and Order, that the Commission was happy with the result of a government inquiry into two of its three allegations of brutality to Africanism. Mr Graham said that only three incidents of alleged brutality out of the many which were brought to the Commission's notice were put to the authorities. The spokesman at the Bishops' Conference said: "We have gone as far as we can go to press for an independent inquiry and persistent attempts to undermine lawful authority and the forces of law and order which has emerged as their true policy in this country as it is in Mozambique. Meanwhile, on the political scene it was announced today that Mr Jack Howman, the Minister of Foreign Affairs, Defence and the Public Service will retire from all politics. Mr John Wrathall, Minister of Finance, is to retire from the lower house and move to the Senate where he will continue to handle his portfolio. Mr Wrathall is on the unofficial short list to become Rhodesia's second president after Mr Clifford Dupont whose five-year term of office expires next year.

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ANC leaders likely to see Mr Wilson

By Our Diplomatic Correspondent British ministers will be particularly interested to hear views of the Rhodesian situation from the two representatives of the African National Council, Dr Gordon Chavanduka, the secretary general, and Dr E. M. Gubbins, the vice-president, who left Rhodesia for London yesterday. British representatives in Rhodesia have been emphasising that the ANC enjoys wide support among Africans. Dr David Ennals, Minister of State, Foreign Office, also made clear in the House of Commons this week that the British Government strongly deplores the detention by the Smith regime of Dr Edmore Sithole, the publicity secretary of the ANC, which caused Bishop Muzorewa, the council's president, to break off talks with the Smith regime. Talks in London are being arranged for early next week, and Mr Wilson has said he would like to meet the ANC representatives.

Angola secret police chief dies

Johannesburg, June 27 António de S. José Louçã, chief of the Portuguese secret police in Angola, has died during a flight from Johannesburg last month.

OVERSEAS

President Sadat given rapturous welcome by 100,000 Romanians

From Correspondent
June 27
President Sadat flew to Bucharest today on a four-day visit to Romania. He will visit Bulgaria during his East European tour. He will hold talks with President Ceausescu on Middle East developments and on bilateral ties. Sadat's tour of the European countries, as it does to welcome President Nixon's visit, is seen by observers here as a sign of his determination to strengthen his growing friendship with the West. Under the terms of the agreement between Israel and the United States by which President Sadat has repeated that neutrality he has and West is the end of his policy.

His activities in some ways are similar to President Nixon's "open door" policy, explains the Egyptian interest in gaining an assessment of the experience in dealing with countries of differing political systems. President Sadat today unusually has welcomed him from Ceausescu's people. More than 100,000 people lined the route from the airport to a lavishly furnished apartment where he will stay. He will be accompanied by a large entourage of government employees.



The Chief Minister of Sikkim (right) leaving Mr Swaran Singh, the Indian Foreign Minister, in Delhi after seeking Indian support to retain power in his Himalayan kingdom. Thousands of anti-monarchist demonstrators were marching yesterday on Sikkim's capital of Gangtok.

Mr Bhutto cheered by Dacca crowds

From Michael Hornsby
Dacca, June 27
Thousands of excited Bengalis shouting "Long live Pakistan", and "Long live Mr Bhutto", gave Mr Zulfikar Ali Bhutto, the Prime Minister of Pakistan, a rapturous welcome on his arrival in Dacca today to begin his first visit to independent Bangladesh. In defiance of the official intention of according Mr Bhutto what one local newspaper termed an "austere and unostentatious" reception, large enthusiastic crowds began gathering along the road leading to Dacca airport about an hour before he was due to arrive.

Just outside the airport riot police made several baton charges to disperse an emotional pro-Pakistan mob and were in turn pelted with stones and shoes. As the car with Mr Bhutto and his host, Sheikh Mujibur Rahman, the Bangladesh Prime Minister, left the airport, the crowd again surged forward shouting their approval and waving. Mingled with the pro-Pakistan and pro-Bhutto slogans could be heard cries of: "Down with Indian domination", and "Muslims unite". All along the route from the airport to the President's residence, where Mr Bhutto is staying, the reception was one of friendly interest when it was not overly enthusiastic. Even allowing for the volatility of Bengali emotions, as well as the fact that the crowds contained a fair sampling of pro-Pakistan Bihari Muslims, the warmth of Mr Bhutto's reception was remarkable and in

Hoses used on Peking women in wall poster episode

From David Bonavia
Peking, June 27
The Peking municipal authorities have used fire hoses to prevent the passing of wall posters on the gates of a building opposite their headquarters, it was alleged today. Two women, named as Hu Shu-fang and Ho Hsiu-chin, said they had not been aware that the building was a national club, asserted in a poster that they were soaked by hoses yesterday at the same time as three men began sticking up a long series of posters purporting to recount the grievances of coal transport workers in the city of Chengchow, the capital of Honan province. It was not clear what the argument was about. The posters attacked Mr Wang Chao-chih, a secretary of the Chengchow municipal Communist Party committee. In former sources said that Mr Li, who is chairman of the provincial revolutionary committee and first political commissar of the local armed forces, was severely criticized in wall posters in Sian, the provincial capital. He was accused of using "back door" methods of administration.

Israel warns Lebanon not accept Egyptian aid

From the Brillian
June 27
General Mordechai Gur, Chief of Staff of the Israel Defense Forces, said today that a battle could become a battleground if the Egyptians set up missile bases on their soil. He said that the Egyptian air force squadron in several years ago and is capable of bringing batteries to Lebanon in alliance with their pledge to provide air support. The Egyptian air force would not be very effective if we decide to use it, he said. It would be another matter. The Egyptians would have to have systems of Sam 2s, and Sam 6s to support her. If they bring too many, it will not be easy for us to deal with them. He said that although there is some Israeli activity in the country had not changed. This situation would change if the Egyptian forces were deployed to depth.

There's much more to shipbuilding than building ships

FACT. More than 1,000 separate firms throughout the length and breadth of the United Kingdom can be involved directly in the building of one large tanker. Not to mention the companies who supply components to each one of them. The building of a modern ship is a 'snowball' operation. Today more than ever it calls for special co-ordinating skills.

FACT. 260,000 pints of paint, 26 miles of piping, 65 miles of electric cable, 35,000 tons of steel, are just part of the recipe for a modern tanker. For every person directly employed in shipbuilding there are three others working in the supplying industries.

FACT. The success with which British shipbuilders handle these complex operations is clearly shown by results. And Britain's merchant shipbuilding order books are at their highest level ever with a total value of over £1,300 million. With ships on order for more than 20 overseas countries. Exports for ships automatically mean exports for thousands of other products. In addition, ship repairing earns another £70 million each year.

FACT. The world shipbuilding market is a highly competitive one. The relationship between shipbuilders and supplying companies thrives on freedom and competition. Any drastic change in the structure of the shipbuilding industry would have severe repercussions on countless other industries. Today more than ever the job of designing, building and selling ships is a highly specialised one. It is best left to those who know. The shipbuilders.

Indian pilot seized by Cuban rebels

From Havana
June 27
A Cuban helicopter pilot captured by the separatist Liberation Front (ELF) today has been released in a deal with the Cuban Embassy spokesman said. The pilot, a Canadian, was captured on March 6 when the helicopter landed in the area. Two of the rebels, Clifford James, were suspected of the capture. The guerrillas have tried to put them on trial. The pilot's capture was reported by Reuters.

Head of Chile junta assumes sole leadership

From Santiago
June 27
General Augusto Pinochet Ugarte, the leader of the four-man junta that took power last September, became chief of state of Chile yesterday. The three other members were relegated to what was described as an advisory and legislative role. The elevation of General Pinochet to the sole position of leadership reflects his growing power and the apparent failure of the collective leadership to place the Marxist coalition government effectively since it reported that the government would adopt its decisions by the unanimity of its members. According to Government sources General Pinochet plans to call soon for the resignation of all Cabinet ministers, so that he can personally replace them. —New York Times News Service.

Yugoslavia refuses Red Cross intervention on helicopter

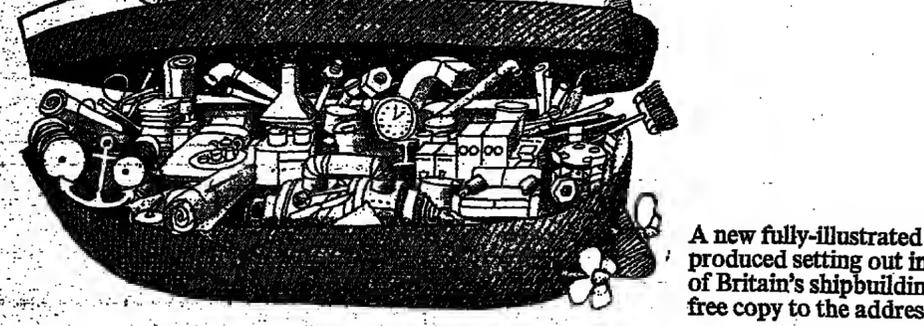
From Belgrade
June 27
The Yugoslav authorities have refused to allow intervention by the International Committee of the Red Cross in connection with a Soviet helicopter held for three and a half days by the committee head today. The helicopter, and its crew, have been held since March 14. The authorities said the helicopter was forced down on soil by bad weather, but said the helicopter was on a spying mission two months ago, the

Smuggled opium seized off South Vietnam

From Our Correspondent
Saigon, June 27
More than two tons of opium were seized by the South Vietnamese Navy from a boat manned by a Thai crew off Con Son Island yesterday. The Saigon command reported the seizure after a tip-off in Thailand. It is now being brought to the South Vietnamese coast under escort. South Vietnamese attempts to stop the smuggling of narcotics into the country have been increased in the past year because of the soaring rate of drug addiction. The heroin sold in Saigon is so pure that it is immediately addictive. On the outskirts there are at least half a dozen clinics for young addicts.

Australian minister defends envoy

From Correspondent
Sydney, June 27
Lance Barnard, the Australian Minister of Defence, said today that he had on the telephone to Mr Green, the United States Ambassador to Australia, and assured him that he dissociated himself from the attack on him by Bill Brown, chairman of the federal parliamentary party caucus. Barnard said he had not been in touch with Mr Green, the Prime Minister. Brown had accused Mr Barnard of interfering in Australian politics, and called the United States top man



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THE ARTS

Iago disguised as Othello

General Amin (a) Scene 3, and Berkeley 2, Tottenham Court Road

Mame (a) Warner Rendezvous, ABC 1 Shaftesbury Ave, and Casino Theatre 'W' (aa) London Pavilion Keep It Up, Jack! (x) Classic, Charing Cross Road

Barbet Schroeder has given his documentary film General Amin the somewhat disingenuous subtitle "a self portrait". To create it the director and his French crew followed Idi Amin around Uganda recording his chat to citizens, soldiers, politicians and the filmmakers themselves.



Barbet Schroeder and General Amin

he African to mangle the English language—Eisenhower was often totally incoherent. The case against Amin is not that he is vain, boastful, semiliterate, ignorant. Nor even that he is anti-semitic and out of touch with reality. It is rather that he is a cruel, vindictive, utterly irresponsible dictator who has bankrupted his country and subjected his fellow Ugandans to a reign of terror.

der the guidance of a lovable eccentric aunt ("I refuse to let the Depression depress me"). The first is that the film starts with splendid credit titles that superimpose a Futurist-style abstract painting and a travelling train upon a kaleidoscopic shifting montage of clips from 1920's newsreels and old Warner Brothers movies.

been colourful and exhilarating—choreographer must take the blame, and not Miss Ball. Twenty years ago Richard Quine began to create a minor reputation with Pushover and Drive a Crooked Mile, a pair of sharp little B-feature thrillers set in and around Los Angeles. They appear on TV occasionally and stand up well.

sounding like a cockney speak-your-weight machine when she's given lines such as: "There are so many things here that won't fit into a suitcase—you don't realise it but you're standing hip-deep in memories now."

A routine requiem Verdi Requiem Festival Hall

Alan Bryn

Josephine Veasey and Miss Van Allen exchanging phrases on melio expressions, the Veasey asked for at the beginning of the Requiem, the rich variety matched songs was the few completely satisfactory moments in her another liquid performance of Verdi's Requiem at the Festival Hall.

The main interest in the performance fell on the soloists, but Rita Hunter, the one who no doubt had much to do with the full house, was disappointing. Evidently nervous, head in book, eyes on the conductor, she was only half the singer she has been with long preparation, at the Collectium, and another victim, it would seem, of lack of rehearsal time for London concerts.

Not so that of Keith Erwen, also an ENOC artist, whose eloquent reading of the tenor's requiem came in only by some hardening of the voice when at full stretch and by a drab "Hostias". The greatest distinction was Veasey's and Van Allen's, the bass soloist making much of the Requiem with his track, firm tone and authority enough to confound the wicked.

The Hampstead Choral Society is an honest, no-nonsense choir, sound in all departments, particularly when singing the "Confiteor" and able to keep the complex lines of Verdi's marvellously supple Sanctus setting fresh and clear.

LMP/Jacob Queen Elizabeth Hall

In the last of his three concerts of lesser-known music each featuring a soloist, Bernard Jacob turned the spotlight on the soprano voice with Haydn's Scena di Berenice before the interval and Berg's Seven Early Hours after, all from Heather Herrick.

Cripple-Play Almost-Free Theatre

Irving Wardle This is the last midday production in the Ambiance's Australian season and there is not much to do after to Max B. Richards's title. Here, if it appears, is a 45-minute monologue from a lady to a wheelchair who tells you how it all happened and how she is learning to live with it.

immediacy found in his never-to-be-forgotten earlier study of a lady in distress, Arianna a Nesso. But it was good to hear it done with such responsiveness to mood as well as noble tone. Miss Harper was still more attuned to the romantic bitterness of Berg's seven songs; with her liquid tone and pliable phrasing she almost persuaded us we were listening to some Viennese Gracioso. The orchestra played the often intricate accompaniments (orchestrated some 20 years later) with a sense of personal involvement, while the conductor kept an alert ear for balance.

living at home? And, if so, why is the bedroom equipped with a ramp and knobs on the floor like a paraplegic gymnasium?

Arts news Aix-en-Provence Festival Four operas will be performed at this year's Aix-en-Provence Festival. The programme opens with a double bill of Mozart's Der Schauspieler and Pergolesi's Lo serva padrono on July 19. Jean-Claude Casadesu is the conductor and Jean Le Poullain the producer.

Othello Ludlow Charles Lewsen The pink lichen walls of Ludlow Castle make a fine sounding-board both for rhetoric and quite indignant speaking. However, the stage twice as wide as Covent Garden's provides a domestic setting for a domestic tragedy, and until daylight gave way to electricity on Wednesday night Philip Grou's production lacked visual focus.

A company due to die

On July 6, unless minds be changed, a provincial theatre company is due to die. It is not an unsuccessful company, not one of those which die because the people will not come. On the contrary, with very small resources, it has raised its attendance figures from 28,543 in the 1971/72 season to 45,000 in 1973/74: its only comparative failure has been a play of my own. Although it has played mainly to children, its policy has encompassed teenagers, students, parents, anyone, because if the theatre is part of life, you do not draw lines and make boxes you do not say, "Entry Forbidden to Unauthorized Persons," but, "Come in. Make yourself at home."

They will play traditional stories for younger children under-eight. This is not how Mr John English, Director of the Midlands Arts Centre, would put it. He says: "Theatre is central to the policy of the Centre, and much of it is then taken back to 'overseas'."

But who are this "we" who are concerned with priorities? We are the Council of the Cannock Hill Trust, a charitable foundation. About 50 per cent of the Centre's money comes from those paying money over the counter for tickets to plays, film or puppet shows at church courts. But though one may be a "member" of the Midlands Arts Centre, membership does not include voting rights. About 25 per cent comes from the Arts Council, and an assessor of the Arts Council sits in at meetings of the Council of Management, but does not vote (this is usual practice). The Birmingham City Council, which contributes about 12.5 per cent of the Centre's money, has no representation on the Council of Management—though it is represented on the Management Committee of the Birmingham Repertory. Only about 12.5 per cent of the Centre's money comes from the Cannock Hill Trust, but the Trust, a self-appointed, self-perpetuating body, controls the Centre. And we may ask, Should it?

Last year the Arts Council

gave £60,000 to the Midlands Arts Centre, and proposes to increase that to £70,000 for the coming year. A proportion (it seems to be just under a quarter) of that from the 1971/72 season, and much of it is then taken back to "overseas". Last year the Centre's total expenditure of £56,000, less from the 1972/73 season, at £45,000 and expenditure only from £47,300 to £56,000, and since, "inflationary costs" or no, the Arts Council grant for the coming year will be larger by more than 10 per cent, one may ask why priorities need to be so strongly reviewed. Would it not have been possible for the Director of the Midlands Arts Centre (Mr English) to say to the Artistic Director of the Theatre Company (Mr Blackmore): "I can't give you any more money, but you keep going on the same amount?"

The Arts Council has supported the work of the Midlands Arts Theatre Company over the past four years, and called for a review of its artistic policies in those institutions to whom it makes grants. Clive Wilkinson, leader of the Birmingham City Council, says: "The work of the theatre in getting out into the community has been useful, and I personally would be disappointed if it were cut back"—but the City Council has no representative on the Centre's Council of Management. It is such a concern, says Birmingham needs a community theatre: most communities do, and there are very few about. Perhaps, since the official bodies are powerless to prevent the disappearance of this one, it may be time for those unfranchised "members" of the Midlands Arts Centre, who actually use the place but do not in any way control it, to make their voices heard.

John Bowen

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Othello Ludlow Charles Lewsen

The pink lichen walls of Ludlow Castle make a fine sounding-board both for rhetoric and quite indignant speaking. However, the stage twice as wide as Covent Garden's provides a domestic setting for a domestic tragedy, and until daylight gave way to electricity on Wednesday night Philip Grou's production lacked visual focus.

the Norman Conquests

The Norman Conquests, Alan Ayckbourn's three full-length comedies, starring Tom Courtenay, are to transfer to the West End from Greenwich. Presented by Michael Codrón, Table Manners, Living Together and Round and Round the Garden will open at the Globe Theatre from August 1.

Dutch and Flemish Old Master Paintings

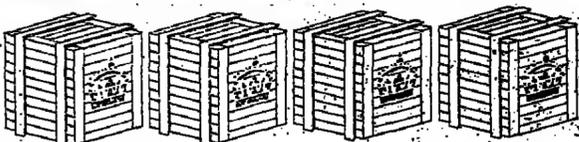
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The Queen's Award to Industry 1974



A little more mystique would upgrade the honour

Next year will see the tenth anniversary of the Queen's Award to Industry scheme, and could be the last time the awards are distributed in their present form.

For the past nine years the winners have been chosen for their contribution to export achievement or to technological achievement.

The award differs from other British honours in that it is given not to an individual but to an industrial unit as a whole, to management and to employees working as a team.

Award holders are entitled for five years to fly the award flag, to display an emblem on their letter headings, on advertising and upon goods and their packaging produced in this country.

Employees may also wear articles bearing the emblem, for instance on lapel badges, neckties, cufflinks and brooches. Over the next few weeks such awards are being presented up and down the country on behalf of the Queen by her Majesty's Lieutenants of Counties.

The award itself, which takes the form of a stainless steel replica of the emblem set in an acrylic block, is usually presented at the winner's main factory or place of business.

Winners try to see that as many as possible of their employees are present at the ceremony, together with local dignitaries and the maximum coverage in the newspapers, radio and television.

All this will doubtless continue next year, and for many years after that. What is likely to be changed, however, is either the nature of the award or the criteria under which it is made.

An announcement is expected soon from the Office of The Queen's Award to Industry as to the appointment of a committee of review, its chairman and terms of reference.

This relates not only to the present fortunes of the award but to a recommendation by a former review under Lord McFadzean four years ago. His committee reported: "The scheme has proved successful and should continue as a permanent element in the honours system of the United Kingdom", and recommended another review "not later than 1975".

Although preliminary discussions about the scope of the new review are under way, it is unlikely to report in time to have any effect upon the way the 1974 awards are sought and found.

However, so change there has to be, and not just because Lord McFadzean's committee wished it. As the committee said: "The number of awards has varied from year to year, reflecting variation in the number and quality of the applications."

On that basis, it does now seem clear that the scheme is losing its grip upon the imagination and interest of British industry.

The number of applications for the year's awards was 692, the lowest since the scheme began in 1966, and only slightly over half the number made in the years 1967, 1970 and 1971.

Similarly, the number of awards made this year, 78, is the lowest in any year since the first and peak year, 1966, when there were 115.

There could, however, be a revival of interest if the committee were to freshen up the scheme. There was a brief rally after the McFadzean Report, but since 1972 there has been a decline in both applications and awards.

What, then, could be done to encourage more interest in industry to the awards? There are, it can be argued, two differences between this and other honours, despite what the McFadzean Report says about its being a permanent element in the honours system of the United Kingdom.

One is that the Queen's Award, unlike other awards, has to be sought. Anybody can fill in a form and ask for one, which robs the scheme of its mystery and, therefore, of its glamour.

Secondly, despite the prize's prestigious title, the benefits of winning it do not seem for many firms worth the trouble of the paperwork involved. This is after all, a time at which the state expects any business enterprise to do an unprecedented form of form-filling and tax-gathering for it.

In 1970, for example, the McFadzean Committee reported that it had received one or two suggestions that the award should be accompanied by "tangible rewards", usually meaning special tax reliefs.

The inclusion of such rewards, the committee thought, would detract from the dignity of the honour. What, however, could detract more from its dignity than the fact that fewer and fewer people are interested in receiving it?

However, it would be possible to make the scheme more attractive, without

losing its rewards. First, these might be something to be said for changing the criteria upon which the awards are made. Mr. McFadzean did not challenge the primacy of either export achievement or of technological innovation.

However, the former bore heavy people and the latter tributes to others. Perhaps the public might set up and take more notice if the criteria were broadened to include social responsiveness.

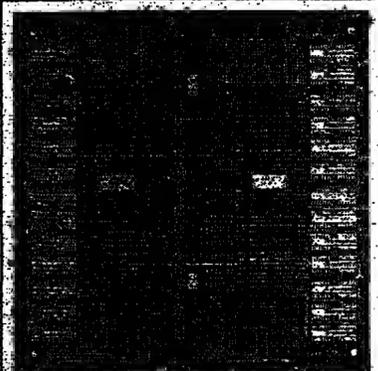
The committee of review might care to consider bringing the Queen's Award more within the honours system by no longer making it open to application. It might also increase the award's mystique by limiting the number made to a convenient constant, say 100.

Lastly, the thing that might do more than anything else to upgrade the award would be to give more substance to the regal connection. This could be done by keeping the present system of presentation by the Lords' Lieutenants, but backing them up with a reception for award recipients at the Palace.

Better still, each of the awards could be presented at the place of work by her Majesty or by close members of her family.

This would, of course, add to the Royal Family's burdens, while the "no applications please" policy would shift the cost of the scheme from the applicants to the state. However, it is the state that is doing the honouring, and should be prepared both to go about it in a businesslike way and to pay for it.

Ross Davies



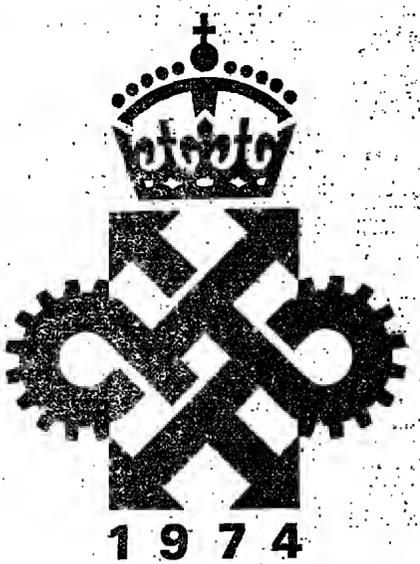
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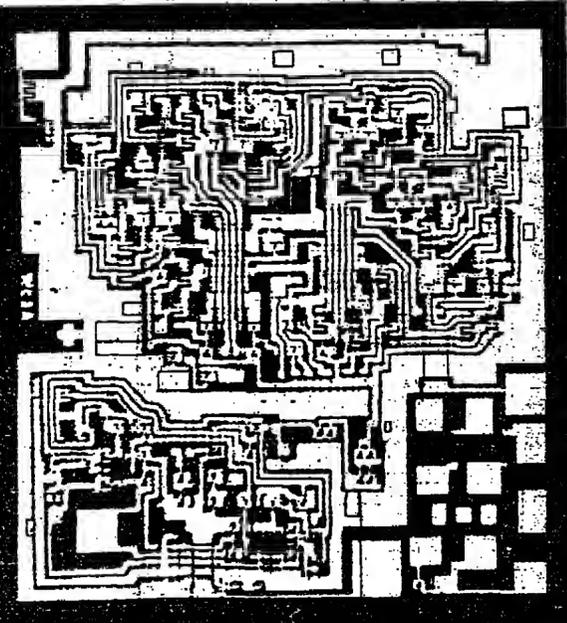
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GISCARDIEN STYLE

wo per cent of m, according to an poll published yesterday... President de Gaulle's decision to appoint a new Prime Minister...

during his first month in office have been so purely stylistic as that. But it is probably true that the regime's success in these first weeks has been mainly in the field of public relations...

at the announced increase in income tax and corporation tax, but the actual deflationary effect of both these and the tighter credit squeeze is likely to be relatively mild...

The question of coalition: putting national unity before party advantage

From Lieutenant-General Sir John Gubbins, GC
Sir: On the assumption that the Conservative and Liberal parties are now both convinced that the present Labour party policies are damaging...

peculiarity of our society is not its semi-socialism—now commonplace and in many places falling behind practices elsewhere—but its increasing rigidity...

than any other—flexibility. One trouble is that many MPs see Parliament as a career job. Conscience and integrity are in short supply...

they are unable to produce. It is therefore a paradoxical, as well as a highly inequitable way to bring total net spendable incomes into line with the current prices of what ever there is to consume...

RE STILL IS A PROBLEM OF UNION REFORM

aring that a resurrected Relations Act has no hope for national health only acknowledge that has been implicit in its handling of the repeal...

ends, the external and internal activities of unions do not therefore cease to be a matter of public concern. A union's affairs can never be its own private business...

file, like shop stewards, more often. Every member of an executive should represent an area or category of workers, so that equal weight is given to every section of opinion within the union...

From Mr David Alfred
Sir, Your report today (June 24), on page 2 of speeches made by leading Conservative politicians regarding the proposed new Industrial Relations Bill...

From Mr Tom King, Conservative
Sir, Your report today (June 27) 'Conservatives Would Have Done the Same' in relation to the nationalisation of the shipbuilding industry...

From Colonel J. E. Palmer
Sir, Thank you for your leading article yesterday (June 22) but one is seriously beginning to doubt whether, under our present system, the politicians are capable of restoring that measure of discipline and respect for law and order without which democracy cannot work...

From Mr Jock Cousins
Sir, The ownership of the Aegean Sea is now established; Turkey and Greece please note. I quote the friendly announcer of the American Force Radio and Television service broadcasting from the United States Air Force base at Iraklion, Crete, at 12.15 local time today (June 16): 'wind-up of the new holiday, he said: "the current temperature is 82 degrees. To all of you down on the beach I hope you are enjoying our water"...

HONESTY IN THE LAW

ming contest between the and the legal professions: administration of justice takes a stage further last when Lord Salmon stepped as the lawyers' champion, of what he said will command general approval. In part he was right to insist on principle that everyone is to be innocent until proved to be guilty beyond reasonable doubt. It is a failing of Robert Mark, the main of the police on these, that he has allowed it to that he wants to change rules in such a way as to put innocent at risk. That would be indefensible. But it is legitimate to ask whether certain rules operate for the protection of guilty rather than the innocent. In so far as they may be y because of the advantage of them by unscrupulous...

Robert drew attention to 'the small minority' of criminal lawyers whom he vividly described as dishonestly inventing spurious defences and alibis for their clients, suborning witnesses and going very well out of highly paid forensic trickery. I cannot think that Lord Salmon was right. Sir Robert thought it worthwhile to make this allusion. There is a very simple reason: it is true. There is a minority of crooked lawyers just as there is a minority of corrupt policemen. It is no answer in either case to say that the minority is a small one. The public interest requires that every possible step should be taken to eliminate it altogether. Much attention has been concentrated on corruption in the police, some corrective measures have been taken and more are under consideration. It is time to give a little more thought to the dishonest solicitors and barristers, whose existence and names are perfectly well known nowadays to the judges who regularly try professional criminals. To say this is not to suggest...

that the minority is in fact more than a very small one, nor is it to say that their dishonesty is readily open to proof or is it to underestimate the considerable difficulties in the way of safeguards that would be both effective and just. It is perfectly fair to retort, as Lord Salmon did in effect last night, that if it were easy to prove that a lawyer had perverted the course of justice then the police would do so. They would after all be investigating a criminal act. But the public expect more from the ancient professions than that their members should simply avoid criminal acts. A higher standard of conduct is required and the onus is on the professional governing bodies to see that it is enforced. They cannot be expected to come up with solutions overnight. But the public will not indefinitely be satisfied with the arrangements for the professions disciplining themselves unless these are seen to be effective. There is now a case for an independent examination of the ways in which the professional legal bodies safeguard the public interest.

Practice at the bar

From Mr W. T. O'Dea
Sir, Shortly after the war I broke a theatre bar record at, of all places, Covent Garden. It is, or was, the tradition that the rope across the staircase might not be opened until the assistant manager was present. This bar day misfortune had made him over five minutes late and a GI in uniform bet me I was paid the first round. The assistant manager was no doubt surprised to find he was present at the bar, but I got smartly away from the tapes and knew that Tottenham Corner was my side of the staircase. I beat my more agile opponent by a whisker, but third place was taken by an elderly gentleman in full rig. He insisted in picking up the tab on the grounds that in 40 years of never expected to see the day of such performance. The toast was probably 'I hope I'm dead'.

Pitt-Rivers collection

From Major-General H. M. G. Bond
Sir, The Dorset Natural History and Archaeological Society is glad to hear that at least the British archaeological section of the Pitt-Rivers collection, formerly displayed at Farnham in this county, has been saved from the threat of piecemeal sale and dispersion about which Mr C. E. Blunt, Lord Congleton and I expressed concern last year in a letter to The Times. The Dorset Natural History and Archaeological Society felt strongly that this material collected by General Pitt-Rivers, the father of British archaeology, a prominent Dorset figure and an influential vice-president of our society, should be retained in Dorset either within the Dorset County Museum or in a site museum at Farnham administered by the Department of the Environment which was ready and anxious to undertake this task. However we must accept that the former owners of the collections had every right to dispose of it as she wished and since, despite our society's representations, she has decided to give the collection to the Salisbury Museum, we can only express our disappointment. We are wholly absorbed by the demands of war. You assume that in 'peace-time' unemployment would be the only alternative. I do not think that this would be so. Unemployment as such is inflationary, the unemployed, supported at least at the subsistence level, remain consumers, though...

Religious education

From the President of the British Humanist Association and others
Sir, In recent years there has been a welcome movement away from narrow religious instruction in schools towards a more open, liberal approach in which teaching about religions other than Christianity and about non-religious outlooks has found a place. Earlier this year the Birmingham local education authority was presented with a new 'agreed syllabus' of religious education, the result of four years' work by the Council of Religious Education in the 1944 Education Act. The syllabus proposes, appropriately in a multi-racial and multi-creedal community, that children should be provided with straightforward, unbiased presentations of the major world religions and non-religious outlooks as a basis for informed discussion and personal decision. This syllabus, and many other recent developments in the rapidly changing world of 'religious education', have now been placed in jeopardy. The National Society for the Promotion of Religious Education in Accordance with the Principles of the Church of England has obtained counsel's opinion, since endorsed by the City of Birmingham's own counsel, that the syllabus does not meet the requirements of the 1944 Education Act, on the ground that it deals fairly but with non-religious as well as religious systems of belief. If the courts uphold these...

Power of the police

From Mr A. F. Wilcox
Sir, Lord Gardner, the Chairman of Justice, complains that our police are the least controlled and the most powerful in Europe because they are not a national police force under the orders of a Minister. His plea that the police in this country should operate under the direction of a political Minister must strike a chill in the hearts of those who have had experience of how that power has been used abroad. The police in this country are subject to numerous restraints—the law and the courts, the recommendations of Royal Commissions and Select Committees implemented by regulations, questioning in Parliament and in local councils, pressures from elected and self-appointed bodies, criticisms and investigations carried out by the press, and on radio and television. Above all, the police must be responsive to local public opinion, for they cannot preserve law and order without the confidence and support of the community they serve. Lord Gardner's comment would have been more accurately expressed if he had said that our police are the most independent of political control of any country in Europe. So are Her Majesty's judges. Surely Lord Gardner will not advocate that they are too powerful and should, as well as the police, come under the orders of a political Minister. I am, Sir, yours faithfully, A. F. WILCOX, 34 Roundwood Park, Harpenden, Hertfordshire, Herts, June 25.

Lotteries

Mr Dorrien Belson
What does not emerge from the copy of London's letter (June 19) is the grievous damage which charities may suffer if it were law. I refer to those charities such as the Spastics Society which derive an important part of their income from competitions which were legalized by the Pool Act 1971. The prohibition of large local lottery would drain away a fortune from established charities, such as the Spastics Society, which will suffer.

Bail hostels

From Mr John Edge
Sir, Mr Harper (Letters, June 13) cites only the report of the support of his case. But I am sure that he is aware of the report of the Home Office research unit on bail in London magistrates' courts, published a few days before that of the Home Office working party, which found that persons charged with drunkenness—who are those most likely to be sleeping rough—only achieved the highest rate of bail jumping but were also more likely than any other group of offenders to appear from mothers, to receive bail when remanded. JOHN EDYDE, The Justice of the Peace, 11, London, Chichester, Sussex, June 19.

A cruiser from Jutland

From Captain A. L. C. Wilkinson
Sir, To further amplify Vice-Admiral Sir Patrick Bayly's letter 'A Cruiser from Jutland' (June 17), HMS Falmouth was in fact the second drill ship of Tyne Division to bear the name Calliope. She was the first drill ship of the men Tyne Division RNVR in 1907. During the First World War she was renamed HMS Helicon, on the commissioning of the light cruiser previously referred to. She was renamed HMS Calliope on the break up of the Jutland light cruiser in 1931. She herself was finally broken up in 1951. Yours faithfully, A. L. C. WILKINSON, Commanding Officer, Tyne Division RNVR, HMS Calliope, South Shore Road, Gateshead, Co Durham, June 22.

Ownership of Aegean Sea

From Mr Jock Cousins
Sir, The ownership of the Aegean Sea is now established; Turkey and Greece please note. I quote the friendly announcer of the American Force Radio and Television service broadcasting from the United States Air Force base at Iraklion, Crete, at 12.15 local time today (June 16): 'wind-up of the new holiday, he said: "the current temperature is 82 degrees. To all of you down on the beach I hope you are enjoying our water"...



THE TIMES BUSINESS NEWS

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Cologne's public prosecutor orders Herstatt collapse

Investigation into I. D. Herstatt's public prosecutor has ordered the collapse of the bank's largest branch in Cologne, Germany, after a severe shock to financial markets in West Germany.

A hundred people gathered at the headquarters of the Cologne prosecutor's office on Wednesday, where there was a "situation of considerable worry" about the collapse of the bank.

Over DM2,000m (about £1,200m) in deposits, mostly in the form of time deposits, are held at the bank's Cologne branch. The bank's collapse would mean a loss of DM2,000m to the businesses in Cologne which are dependent on the bank's services.

The impact will be felt by the fact that it is bringing deposits away from the bank at generous rates, although the bank has been successful in attracting deposits, doubt about its future has already been expressed by the head of the Cologne branch, Herr Durrer.

It is alleged that the cause of the crash was "risky" speculation in the currency market, adding that the records of the bank's accounts, but not its assets, were in a state of chaos. It was a final estimate of the losses which it has suffered. But it is not yet clear how much of the bank's assets are in a state of chaos, and most estimates put the losses in the region of £50m.

The bank's collapse brought a sharp fall in the currency market, and a rise in the price of gold. It is also expected that other banks will be affected, and that there will be a general loss of confidence in the banking system.

Karl Klusen, president of West German Federal Bank, has reacted sharply to suggestions, however, that there is no possibility of a bank rescue. He said that the bank's collapse was a result of its own mismanagement, and that it was not a systemic risk.

US officials study deals at Franklin's London end

From Frank Vogl
Washington, June 27

Officials of the office of the United States Comptroller of the Currency have recently been studying the foreign exchange operations of the London branch of the Franklin National Bank of New York.

Mr. Justin Weston, the deputy comptroller, told me today that officials of his bureau, based in London, have had to study the bank's operations in order to try to obtain the full picture of the bank's large foreign exchange market dealings. Losses at the London branch partly accounted for the foreign exchange losses for the first five months of this year being greater than originally expected. The total foreign exchange losses for this period were \$45.8m (about £20m).

Government officials in Washington confirmed that separate investigations of the bank's operations were now being conducted by the Securities and Exchange Commission and the Justice Department. The Federal Reserve and the Comptroller of the Currency.

These investigators have so far not discovered whether frauds were perpetrated in the foreign exchange area at the bank's American offices by dealers alone or by dealers and persons in more senior positions.

Criminal investigations are taking place, but a federal grand jury, the officials said, would not be appointed until "all the facts are in".

Investigations may take a long time to complete, in view of the large number of foreign exchange transactions that government officials and directors of Franklin believe were totally unrecorded in the bank's books in New York.

The Justice Department, sources said, will on July 8 publish every business review letter of its dealings with New York Clearing Bank Association, regarding Franklin.

These letters are expected to reveal that the Justice Department gave the leading New York banks business review letters that they would not be liable to prosecution under anti-trust laws for working together to aid the Franklin Bank.

One of the letters, dated in early June, gives the New York banks specific permission to start dealing directly with Franklin in federal funds.

Government officials here admit that they have not managed so far to discover how Signor Michele Sindona, who owns 11 per cent of Franklin's parent company, the Franklin New York Corporation, plans to raise the \$50m (about £23m) which he has publicly promised will be found to back fully rights issues that the company is planning.

Motor insurance in UK shows first profit for 5 years

By Anthony Rowley

However, the BIA pointed out yesterday that overall there had been "no decrease in the number of claims last year and the average cost of a (motor) claim went up by 16 per cent."

"Reduced traffic as a result of the petrol shortage towards the end of 1973 and milder winter conditions no doubt helped to keep claims incidence down."

In its statement yesterday the VERA said that many motor insurers faced a financial crisis and that since the start of this year "at least one hundred VERA repair companies have gone out of business, mainly through bankruptcy."

The BIA, which held its annual meeting yesterday in London, said British insurance companies made an underwriting profit on their worldwide general insurance business in 1973 for the first successive year. This amounted to £19m, compared with £42m in the previous year.

The reduction was largely due to a turnaround from profit to loss on American motor underwriting and much heavier losses on motor, fire and accident business elsewhere in the world.

The contribution of the insurance industry (including Lloyd's and brokers) to the national economy last year was £424m and could reach £500m this year, the BIA said.

Business Diary, page 25

SE reveals how curb on dividends hits savers

By Our Financial Staff

On the day that Mr Harold Lever added weight to the view that dividend restraint will shortly be eased or abandoned, the Stock Exchange produced a detailed analysis showing the effects of dividend limitation.

It concludes that the main beneficiaries of more liberal dividend policy will be the "several million direct investors" of all classes of society, the great majority of whom are by no means wealthy, and a much greater number who look to their assurance policies and pensions to provide for their future.

The Stock Exchange findings are drawn from various sources, both official and semi-official. They show that since 1968 when the Stock Exchange produced its survey on how Britain saves, the number of direct investors in stock market securities has grown from about 21 million in just under 3 million in 1971/72.

Private holders of United Kingdom ordinary shares for example, are put at just over 1.9 million owning securities worth £12,800m, representing 28 per cent of the entire market capitalization of ordinary shares in 1971/72.

Of these 1.9 million direct holders of equities, 1.1 million owned stock worth less than £1,000. Moreover, out of 5 million people who received some kind of investment income 3.75 million received less than £500 annually.

Only 80,000 taxpayers—counting married couples as one person—received more than £5,000 annually, and only 11 per cent of taxpayers had an investment income of more than £2,000 annually.

Between 1970 and 1973, many of the people who became direct investors for the first time were of the skilled working class groups. The Stock Exchange comments that the majority of investors, direct or through assurance or pension contributions—add that could involve around 25 million people—have put money into shares, expecting their income and capital values would keep pace with inflation.

The Stock Exchange's findings show that the market value of British equities fell by 32 per cent during 1973, and it suggests that this was largely because of the expectation of dividend growth was denied by the policy of restraint imposed by the last Government.

Moreover this frustration, the Stock Exchange says, was compounded by further proposals which aim to limit the capacity of companies to increase their domestic earnings.

Dividends as a proportion of national income fell from 5.3 per cent in 1963 to 3.1 per cent in 1972, and after including associated tax credits, there was a slight recovery.

But when the inflation factor is added, there was a fall in the value of dividends paid from £1,320m to £1,295m over the 10 years.

The overriding need for companies and investors alike, the Stock Exchange says, "is to restore the situation where both companies and investors can find renewed confidence. This requires that companies are not only able to earn profits; but that they are also given greater liberty to distribute these profits."

Mr Wilson will chair Neddy talks with CBI on plans for industry

By Malcolm Brown

Against a background of mounting government concern that there should be no confrontation with industry the Prime Minister has decided to take the chair at next Wednesday's meeting of the National Economic Development Council.

This will enable Mr Wilson and his senior ministers to have face-to-face discussions on nationalization and the deteriorating economic situation with industrial leaders while avoiding the drama which would inevitably accompany a specially-called meeting at Downing Street.

The items on the formal agenda are industrial performance and investment.

The Confederation of British Industry, which is now desperately worried about the plans being prepared for state intervention in industry by Mr Benn, the Secretary of State for Industry, is likely to press Mr Wilson for details.

The Government has already announced that the intervention proposals will be placed before the country in a matter of weeks in the form of a White Paper, not a green discussion paper as had previously been expected.

Industrialists will warn the Prime Minister that the country faces a serious slump in investment by the end of the year because of low profitability and cash flow problems. They will press him to abolish dividend restraint and to ease price and profit controls.

This morning the CBI is expected to submit its comments on the proposed Royal Commission on the Distribution of Income and Wealth to Mr Foot, the Secretary of State for Employment.

A joint meeting of several of the CBI's main committees was held yesterday to prepare a paper on the subject for the ministers.

The mood of the meeting was that the employers should cooperate in the setting up of the commission subject to certain important reservations. The CBI will insist that if the commission is to be established it should be made clear from the start that part of its function must be to help in countering inflation.

The CBI is also disturbed that there is nothing in the proposals for the setting up of the commission which would suggest that the commission should take a closer look at relations.

Ford reports record £65m profit for year

By Our Financial Staff

Ford Motor Company, the United Kingdom arm of the Ford car manufacturing group threatened with nationalization under Mr Anthony Wedgwood Benn's plans for British industry, produced record pre-tax profits of £65.4m last year, despite the incidence of strikes and go-slows.

Sales rose from £797m to £890m, with exports accounting for £369m and home turnover for £521m. Excluding £3m capital gains, trading profits rose from £46.8m to £62.4m.

A feature of the latest balance sheet is a sizable increase in cash and bank balances from £6m to £26m, and an increase in borrowings from £41m to £79m over the year.

The group has also prepared a set of accounts adjusted for inflation, in line with the recommendations of the Institute of Chartered Accountants. By taking account of the loss in purchasing power, last year's pre-tax profits are reduced from £65.4m to £55.1m. Similarly, profit after tax is reduced from £32m to £22m.

These adjustments allow for an extra £13.6m depreciation charges "based on measured in pounds of current purchasing power of fixed assets" and an additional charge of £16.3m for stocks (this taking the inflationary element out of the profit or sale of stocks).

Brierley group shareholders may lose all

Shareholders in Brierleys Supermarkets, the Northampton-based food group which went into liquidation last week, have only an outside chance of getting any of their money back, according to a statement from the group's Receiver yesterday.

As a first stage in the dismemberment of the group, negotiations with Hillard, another supermarket group, have resulted in the sale of Brierleys' existing stocks, fixtures and trade name for £69,000.

Total realizations are expected to be between £23m to £34m, including the Hillard deal, but bank borrowings and other liabilities of the group amount to £21m, prompting a comment from the Receiver that "shareholders should not set their hopes too high."

Gold weakens further to close at \$144

Gold was again weak yesterday. At one point it was being traded at just beneath \$140, almost \$40 down from its all-time peak in April. It closed above its lowest levels of the day, but was still \$14 down at \$144.

Dealers were reluctant to pinpoint any special factors to account for its recent weakness. However, high interest rates, which are making it increasingly expensive for operators to maintain positions in gold, were mentioned as the principal depressive factor.

Sterling was again very steady and gained 100 points against the dollar to close at \$2.3895.

Nuclear reactor and N-Sea decisions soon

Energy Secretary, Lord Carron, has announced that decisions on the Acheson reactor and the North Sea oil field will be made in the next few weeks.

Dr Marshall has been director of the Atomic Energy Research Establishment, Harwell, and member for the Atomic Energy Authority.

Dr Strang maintained that the prime challenge to the Department of Energy was to move fast enough in reorganizing research and engineering services to match the demands generated by the extensive level of private investment in the North Sea.

He drew a comparison with the level of research and development in the aircraft industry, which in its annual production of £800m. He expected the value of offshore goods and services this year to exceed £500m in the British sector of the Continental Shelf. Within three years this would be far greater than the aircraft industry.

The present review and re-organization was to identify areas of development—such as pipeline and deep diving—which would give the greatest return in terms of oil production and to offshore engineering industries.

Under-Secretary of State believed the policy of encouraging oil companies to buy offshore engineering services from Britain was succeeding. He thought about 50 per cent of supplies were from United Kingdom sources.

He said discussions were held with the oil companies over new major contracts placed overseas which could be done equally well here. Although the Government had no ultimate buy-British sanction over the oil companies, it was no idle threat to suggest that their present record would be taken into account in the next round of licensing.

Howden attempt to rescue Nation Life ends in failure

By Our Financial Staff

A first attempt to salvage Nation Life Assurance, the property bond offshoot of the troubled Stern Group, coded in failure yesterday. Alexander Howden Group, the international insurance broker and shipping agent, announced it is withdrawing its offer of £14m cash for Nation Life after the usual professional investigations and property valuations.

But with the major life companies still anxious to prevent a collapse within the industry, further rescue attempts are likely.

Mr Kenneth Grob, chairman of Howden, said last night that negotiations for the proposed purchase, which have been in progress since June 8, had broken down on the question of one major property development in which Nation Life was involved. The development, at Bournemouth, was valued last year at £6m at the height of the property boom and Howden regarded this as "too big."

Attempts by Howden to have this development taken out of the deal were unsuccessful and the decision to withdraw the offer was notified to the Department of Trade yesterday.

The offer for Nation Life came at short notice—only one day after Howden had been approached on the subject from within the Life assurance industry, Mr Grob stressed that his board had been satisfied with the original facts and figures "put forward but had not made it clear the offer was conditional upon a fuller examination of Nation Life's position."

Dobson Park tells of system of rebates made to NCB

Dobson Park Industries, the Birmingham-based mining equipment and engineering unit, yesterday issued a rider to the call by the Select Committee on National Industries on Wednesday to the National Coal Board to open price negotiations with 200 Park.

Mr John is the NCB's main supplier of powered roof supports, and the select committee alleged there had been a "major overcharge" relating to the method by which the assessed profits Dobson would receive for such supports.

In his statement yesterday, Mr John said: "After the bitter litigation by the Industrial Reorganization Corporation, the mining division had disappointing results in 1973 and are continuing to suffer from a number of factors."

The total cost of the project is expected to exceed £300m and the Export-Import Bank will provide the remainder. A multinational consortium of banks is involved in the Euro-dollar loan.

Issues and Loans, page 26

How the markets moved

The Times index: 97.77 -0.21
F.T. index: 247.4 +1.4

THE POUND			
	Bank buys	Bank sells	
Australia	1.96	1.81	
Austria	45.0	43.0	
Belgium	96.25	93.50	
Canada	2.245	2.225	
Denmark	14.85	14.25	
Finland	8.90	8.55	
France	11.85	11.55	
Germany DM	6.20	6.00	
Greece	71.25	69.25	
Switzerland	19.10	17.75	
Italy L.	1705.00	1640.00	
Japan Y	700.00	675.00	
Netherlands Gld	16.75	16.25	
Portugal Esc	64.50	58.00	
Spain Ptas	137.00	134.00	
Sweden Kr	10.70	10.40	
Switzerland Fr	7.35	7.10	
US \$	2.42	2.37	
Yugoslavia Dnr	36.75	34.75	

Notes for bank rates only are available from the Bank of England. Rates for other currencies are available from the Bank of England or from the relevant foreign exchange office.

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£15m Euroloan for Yugoslavia

Two Yugoslav electricity firms are raising £15m in the London Eurodollar market for the construction of a nuclear power plant, under contract with Westinghouse Corporation of America.

Issues and Loans, page 26

This Advertisement is issued in compliance with the requirements of the Companies Act 1948 to the Public to subscribe for or purchase shares or loan capital of the Company.

J. H. Vavasseur Group Limited

(Incorporated in England under the Companies Act 1948 to 1967—No. 1168780)

Share Capital	Issued or to be issued (exclusive of Shares comprised in the Warrants) and fully paid:
Authorised:	£
£8,000	in 100,800 7/7 per cent Redeemable Cumulative Preference Shares of 50p each
1,250,000	in 25,000,000 Ordinary Shares of 50p each
£1,330,000	£1,030,800.00
Loan Capital	Now being issued:
12 1/2 per cent Subordinated Unsecured Loan Stock 1981	£2,188,884

Application has been made to the Council of The Stock Exchange for the above securities to be admitted to the Official List.

The Ordinary Shares of the Company (with warrants to subscribe further Ordinary Shares) now being issued pursuant to the rights issue are payable in full in acceptance on 18th July 1974. Dealings in such Ordinary Shares (with Warrants) will take place on 18th July 1974 and 19th July 1974 and fully paid between 22nd July 1974 and 18th August 1974. Thereafter such Ordinary Shares and the Warrants will be dealt in separately.

Full particulars concerning the Company, the 12 1/2 per cent Subordinated Unsecured Loan Stock 1981 and the Ordinary Share Warrants 1975/78 have been circulated in the Extel Statistical Services Limited and Meades Services Limited Statistical Services, and copies may be obtained during usual business hours up to and including 18th July 1974 from:

Hemibrose Bank Limited	Laurie Milbank & Co.	James Capel & Co.
51 Bishopsgate, London EC2P 2AA	36 Coleman Street, London EC2R 5AJ	Winchester House, 100 Old Broad Street, London EC2M 4JF

The Monks Investment Trust Limited

Summary of Results	1 year 30th April 1974	111 months 30th April 1973
Total Net Assets at market value	£41,793,505	£51,840,463
Ordinary Shares:		
Asset Value	44p	58p
	gross	gross
	equivalent	equivalent
Earnings	1.21p	1.73p
Dividend	1.07p	1.50p
Geographical Distribution of Investments	%	%
Equities: United Kingdom	44.2	56.4
United States	28.2	20.9
Japan	4.1	5.5
Europe	3.3	6.7
Australia	4.5	3.0
Other Countries	4.8	1.3
Total Equities	89.1	93.8
Fixed Interest	10.9	6.2

Summary of statement by the Chairman, Lord Geddes.

There has been a satisfactory increase in Revenue but it is not easy to compare the figures due to the change in the Company's year end and the change in the tax system. The best comparison is that earnings on a gross basis are 1.73p which compares with the previous period's earnings, adjusted to a full year, of 1.56p.

Our total net assets fell by 19% during the year compared with a fall of 33% in the FT Actuaries All-Share Index. This was a year in which our U.S. and other foreign investments stood us in good stead.

The geographical distribution shows the change in the distribution of investments. The fall in the percentage of the funds in U.K. equities is partly due to market movements and partly to reduction in holdings whereas the increase in the U.S. percentage is entirely due to market movements.

An unwelcome feature of the market in investment trust shares is the widening of the discounts on assets from 10% two years ago to 31% at present. It is reasonable to expect these discounts to narrow, as they have in the past when markets improve.

The recent increase in Corporation Tax combined with dividend restriction means that we cannot look for any increase in franked income this year. However we certainly intend at least to maintain the dividend.

Copies of the Annual Report may be obtained from Baillie, Gifford & Co., 3 Glenfinlas Street, Edinburgh EH3 6YF.

Joseph Peck Holdings Ltd.

Extracts from Report for the year ended 30.1.74

	1974	1973
	£	£
Turnover	5,464,000	3,520,000
Group Profit before Finance	630,000	423,000
Cost of Finance	456,000	199,000
	174,000	224,000
Extraordinary Profits	174,000	—
	348,000	224,000
Taxation	174,000	93,000
	174,000	131,000
Minority interests	26,000	—
	148,000	131,000
Preference Dividends	10,000	7,000
Available for Ordinary Shareholders	138,000	124,000
Ordinary Dividends paid and proposed	57,000	56,000
Retained in Business	81,000	68,000
Earnings per Share	8.4p	7.6p

High Finance cost deprived Group of their immediate rewards. Traditional Credit Trading Business now accounts for only one-third of Group turnover. Group's trading potential and Finance Base greatly strengthened during the year.

Britain's stocks of oil now almost double level during energy crisis

By Maurice Corina
Industrial Editor

Total output of finished petroleum products from refineries rose by 4 per cent to 35.2 million tons in the first four months of this year. But deliveries for inland consumption—hit by official restrictions—fell by 8.5 per cent to 33 million tons, compared with the same period a year before.

The difference is explained by exports and stocks.

Britain's stocks of oil are now equal to at least 90 days supply at normal levels of demand, which compares with 56 days in January when the energy crisis was at its peak.

Returns issued by the Department of Energy in the latest Trade and Industry journal show that delivery difficulties continued into April, in spite of the lifting of various restrictions on supplies to customers.

Total inland deliveries of petroleum products for the home market in April were 7.5 per cent lower than in the same month last year. Aviation fuel deliveries plummeted nearly 46 per cent, motor spirit went down 3.2 per cent, and fuel oil by 9.1 per cent.

More bitumen was made available, however, and improvements were recorded for

Rubber industry facing year without growth

By Edward Townsend

Britain's rubber industry faces nil or negative growth this year in the domestic market because of the poor economic situation, forecasts the Economist Intelligence Unit.

In a special survey of trends in the rubber industry, it says that the combination of price increases, not only of crude oil, but also chemical and commodity prices, together with the miners' strike and Government counter-measures, gave an unhappy start to 1974 for the United Kingdom rubber companies.

CBI chief stresses benefits of Community membership

By Malcolm Brown

Britain's membership of the European Community, says Mr Campbell Adamson, director-general of the Confederation of British Industry, is a "benefit to the country".

"We have seen a shift in our trading patterns over the last three or four years in anticipation of our membership of the Community with a higher proportion of our trade being directed towards the market," he said.

There has been an increasing upward trend of British exports to the Community. In the year 1972-73 these rose by 37.1 per cent faster than in any other major trading area.

Britain now has a direct say in framing rules about the standards and specifications within the Community. It could not afford to sit on the sidelines and let competitors decide on such things as the quantity, size and weight of its goods.

"Because we are now part of the same club, firms are finding it much easier to do business in the Community and get their investment properly approved."

During the last year, industry and commerce taken many important steps and marketing decisions which must be regarded as a "talk of withdrawal".

One of the chief misconceptions was over the cost of membership. There is no evidence whatever that our membership created a dearer food in shops. This is nonsense. Shirley Williams, the Secretary of State for Prices and Consumer Affairs, has stated that the overall cost of membership on U.K. food prices is currently estimated at between 1 per cent and 1.5 per cent over a year when the cost of imported food and feed stuffs soared on average by 10 per cent.

The CBI, Mr Adamson was investigating just how companies would suffer withdrawal. There would be reduced access to our largest market. The full Community tariff on exports to EEC was likely to be imposed. Britain would also have to invest in additional fore employment. Finally, it was the danger of political happen.

Textile export earnings up but volume lower

By Ronald Kershaw
Northern Industrial Correspondent

Higher raw material and production costs were responsible for an increase in earnings from the United Kingdom wool textile exports at the beginning of this year. Volume in all sectors was markedly lower because of power restrictions.

Latest available figures issued by the National Wool Textile Export Corporation last night showed that in February exports were £19.5m, almost the same as those in January. They were £3.2m or 20 per cent higher than in February, 1973. In the first two months of the year the total of £39.2m was £6.4m or 20 per cent above that of January 1973.

Exports of wool were the highest rise in value, £16m, a gain of £3.9m, or 6 per cent, but volume was 6 per cent lower than the level.

Shipments of yarn rose 18 per cent to £5.8m, but 15 per cent less in volume and shipments of tops rose 2 per cent to £5.5m, but volume was 23 per cent less.

Earnings from wool improved by 5 per cent to £4.9m, but volume was 4 per cent lower in volume. Exports of tops, yarns and fabric EEC countries totalled £7.8 rise of 7 per cent, while to the rest of the world £20.4m, a gain of 29 per cent.

Aero engines in export record

Aerospace exports during the first two months of this year continued to run an export level—despite the problems of power and equipment shortages, and the absence of new orders.

They totalled £85,406,000, an increase of £702,000 on the corresponding period last year, the Society of British Aerospace Companies announced yesterday.

Although exports of aircraft and parts fell from £34m to £37.3m, this was more than compensated for by a rise in exports of engines and parts from £36,235,000 to £44,179,000.

Alcoa discusses new bauxite deal

Pittsburgh, June 27.—Alcoa return to bauxite resumed by foreigners in the Dominican Republic.

Aluminum Co of America said it had begun negotiations with the government of Caribbean nation which lead to a contract revis resulting in increased rate to that country from bauxite.

Alcoa declined to say whether it would accept changes or increased payment for the bauxite ore the country might be seeking along with 5 per cent of its bauxite in the Dominican Republic.

Industrial films

Emphasis still on training

A market for training films shows no sign of abating. Here is surely hope for a rising generation in industry for whom so much training is provided.

Industrial relations for managers, technical training for managers and other tasks safety for all of them—all are on film, some of it fictionalized, some illustrated lecture for sale or hire, with varying quantities of supporting print. And still with British production increased and still increasing, there is room for American imports.

One such from Los Angeles, distributed here by Guild Sound and Vision, is way out of the ordinary run. Bomb threat—plan, don't panic is a 15-minute guide to the kind of planning that every organization should have, regularly updated, in these violent times.

The time is sadly past when we could reasonably say "There's all very well for America. But we still think it will be interesting to know how well the film goes in Britain. (£110 to buy; hire, £12 for two days, £18 for seven.)

Another safety film, Heads you lose (Cygnet, 20 minutes), sponsored by the National Federation of Building Trades Employers, is an impressive catalogue of horrid things that can happen through a moment's carelessness on a building site. This, too, is illustrated lecture, a good example of how an effectively film can make the points that "voice over" is explaining. (£120 to buy; hire, £10 for 48 hours.)

By contrast, Nobody's Hero (Millbank 20 minutes), the second in a new ICI series on safety training, is the dramatic story of fire in a laboratory and the series of minor, careless-

nesses that combined to cause catastrophe. Here audience has to think for itself and generalize from dramatic specific of the £125 to buy; hire, £15 for 4 days, £20 for seven.)

Two approaches to management training provide a similar contrast. RM/EMJ and Box have used the lecture technique for their three 30-minute films on Packaging for Profit, substantial studies of the importance of packaging, illustrated with detailed case studies from United Kingdom foreign companies. They could stuff for specialist sale (£450 for the three films; £40 per day per film.)

The surprising fact about them is not that they are good, but that they are predictable. From Video, this 23-minute film—how, clinch a sale with a last-minute reluctant buyer—is plain straight no John Cleese in story by Elwyn Jones.

Its companion, however, sales training pair, How to exhibit yourself (30 minutes) was written by Denis Norden, has Bernard Cribbins as well as Cleese himself—back to familiar Video Arts pair (£195 and £215; hire, £35 film for two days, £45 for seven.)

In the industrial relations area, the preference is for drama, for instance, a good one from the British Productive Film Unit, A New Era (27 minutes) and Glass of Truth (30 minutes).

Nobody's fault—or everybody's, and in both we are to find the answers for ourselves.

What good television shows these dramatic documents would make £149 each; hire, £7.50 each five days, £8 thereafter.)

Eynon Sm

Trafalgar House shipping activities are oceans apart.

One of our ships is, by nature a headline maker. We also operate world wide in containerships, through Atlantic Container Line and A.C.T.A.; in cargo liners through Cunard-Brocklebank and Port Line; in product carriers through Moss Tankers and bulk carriers through Cunard-Brocklebank Bulkers; and in oil-rig supply vessels through Offshore Marine. We charter in dry and liquid cargoes. We buy and sell ships. As Victor Matthews, Chairman of the fleet, says, "The programme of new ship building, balanced by a steady flow of sales, is to be a permanent feature of the shipping operation in future." And, of course, there are the hotels of the Group. The grand ones in the slipstream of the jet-set trumpet themselves. There are others. At Bar Hill near Cambridge, for example, is the Cambridgeshire, part of our new township development there. It just goes to show how oceans apart our activities are—in kind as well as in distance.



TRAFALGAR HOUSE Not just a City face

Trafalgar House Investments Limited, Berkeley Street, London W1X 6NN

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Japanese protest over Eurobond issue

kyo, June 26.—A major overseas company has asked the Ministry of Finance to prohibit the overseas subsidiary of a Japanese bank from issuing a £8.3m Eurobond issue. The request was delivered to the Finance Minister, by Mr. H. Yamamoto, president of Yamamoto Securities. He claimed underwriting activities by Japanese abroad "override" the provisions of article 65 of Japanese laws which prevent banks from engaging in domestic underwriting. The law does not mention overseas issues. Eurobond issues underwritten by Sumitomo Shipbuilding and Machinery, Sumitomo Weld, a Swiss-based joint venture of Sumitomo Bank and a Swiss firm, is a leading member of the underwriting syndicate. Earlier this year the Japanese securities industry was upset by the inclusion of Fuji-Benson, a joint venture of Fuji Bank and Kleinwort Benson, in the syndicate that underwrote a \$15m (£6.3m) Eurobond issue by Canon Inc. Yamamoto was also a member of that syndicate but it was not able to keep Fuji-Benson out. Observers noted that Fuji Bank is Canon's principal bank, the company's second largest shareholder and the largest shareholder of Yamamoto Securities. There are similar close banking and shareholding relationships between Sumitomo Bank and Sumitomo Shipbuilding and Machinery, which is also going to participate in underwriting the Sumitomo Shipbuilding offering.—AP-Dow Jones.

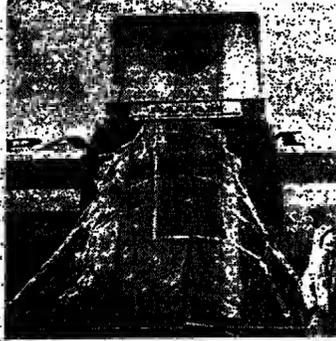
50pc of UK porters under S control

London, June 26.—Fifty per cent of total United Kingdom exports in 1972 were controlled by 51 enterprises, according to a survey of the Terms of Exports published in yesterday's Trade and Industry. An important point by the survey is the large number of foreign owned or controlled companies in British export business. The advantages of size in export are emphasized by the fact that 24 enterprises with sales of more than £50m controlled one third of total exports. Their high export turnover enabled them to provide sales services and distribution networks on a large scale. Although many thousands of companies were involved, total exports were small. Selling between £1m and £5m abroad in 1972 were responsible for only 15 per cent of Britain's exports. The significance of the survey is that it shows that many companies would have difficulty in trying to compete for a substantial increase in demand by seeking active outlets overseas. The most important foreign market for British exports is the United States. They accounted for 17 per cent of exports in 1972, as in other foreign controlled markets. By contrast, the United States accounted only for 6 per cent of exports in 1971 and 7 per cent in 1972. The survey also shows that, although very long-term credit facilities arranged in London are the greatest of export business is still fairly short-term facilities.

Toyo Kogyo foresees second half profits fall

Tokyo, June 27.—Toyo Kogyo Company, makers of Mazda brand cars, said today that the company expects a decline in profits during the second half year ending October 31 as a result of higher raw material and labour costs. The company said it also plans to cut its car output during the half year period by 20,000 units from the original production goal of 380,000 units due to poor sales in the domestic and United States markets. The company produced 381,324 units in the six months ended October 31, 1973. A spokesman for Toyo Kogyo said the company will reduce its monthly car exports to the United States during the July-October period to 11,000 to 13,000 units from the monthly average of about 16,700 units in the first five months of this year. The monthly export volume set for the July-October period includes about 7,000 units of one ton capacity trucks for Ford Motor Company. The spokesman said the cut-back in exports to the United States was aimed at trimming inventory levels, estimated at around 48,000 units—of a volume equivalent to more than a four-month supply—at the end of May. Most of the stocks are passenger cars. He said the company would also shift its emphasis in American exports to trucks from passenger cars. Ford raises German prices; Ford-Werke AG states it has raised prices for vehicles sold in West Germany by an average 4.9 per cent because of rising costs. Ford had raised prices by an average of 6.5 per cent on March 18.

When 85% of your output is sold overseas - how important is service?



85% of Molins output is sold overseas - which is not surprising when you consider that over 60% of the world's cigarettes are produced or packed on our machines and that we have customers in 121 countries. But to reach this position—and more important, to stay there—we have to give top-class service. That means being on the spot and on the ball. We are on the spot with factories and assembly plants situated in five continents and with Molins executives, salesmen and engineers on the move around

the world every day. In other ways we are on the ball—like chartering aircraft to fly up to £1 million of machinery each month straight to Washington to meet US demands. Yes, if you want to stay a world leader and a major exporter—not only of tobacco machinery, but also of printing, packaging and paper-handling machines—service is very important.

Molins Limited, Evelyn Street, London SE8 5DH.

MOLINS International Precision Engineers



Free trade charter plea

London, June 27.—Negotiations here have agreed to call non-discriminatory written rules for developing countries in a United Nations charter on economic rights and duties of being drafted here. They dropped a Soviet proposal for world trade to be based on the basis of most-favoured-nation treatment as the London working group battled it since to finish the reference sources said the proposal had apparently needed to force the European Economic Community into making concessions before trade talks with eastern European countries. The three-week conference, which ends tomorrow, is drafting the charter for presentation to the United Nations General Assembly in September. The United States stood by its position that disputes arising from nationalization of foreign firms should be governed by international law, clashing with the view of the Group of 77 developing countries that local law should apply.—Reuters.

Australia 'facing' devaluation

London, June 27.—Australia may have to devalue its currency by about 10 per cent at the end of the year, Sir Norman, chief general manager of the Bank of New South Wales, said today. Sir Norman said Australia was facing a difficult short-term economic situation.—Reuters.

US court rejects anti-trust plea

Washington, June 27.—Government anti-trust lawyers have lost another case in the Supreme Court. It is likely to curtail an enforcement programme aimed at stopping certain kinds of bank consolidations. The High Court's five-to-four decision approved a proposed merger of two banks in Washington State.—AP-Dow Jones.

Business appointments

Law chairman named Eagle Star Insurance
Miss Mountain will retire as chairman of Eagle Star Insurance on June 22, his 75th birthday. He remains on the board as executive director. His successor, Mr. Mountain, will be chairman and managing director with effect from August 1. R. A. K. Duckett has been elected to the board of Telecommunications. E. Darbyshire becomes a director of Sheepsbridge. Aonghus Macdonald, chief manager and a director of Accident, has been re-elected chairman of the British Association of Motorists. Mr. W. G. Harris has been re-elected deputy chairman. George Wright has been chairman and managing director of Roberts Adams. Darwin H. Templeton has been appointed to the Northern divisional board of National Building Society. B. J. MacInnoch has been chairman of Bestobell. Norman A. Lazarus has been elected chairman of Gordon & Holdings as group financial director. W. J. Broadway, Mr. J. D. and Mr. Y. B. Johnson are on the board of Leanne Mac & Shand. Mr. E. H. Pugh is managing director of Shand Services, which is chief executive of R. D. MacLoughlin. R. D. MacLoughlin has been appointed to the divisional board of Shand Civil Engineering, following board changes taken place at Photo Litho.

INTERIM STATEMENT

Jessel Securities Limited

Second Interim Dividend of 1.05p per share

Investment in Industry
The Company's decision to increase materially its investment in Industry has been of immense benefit. Johnson & Firth Brown Limited did particularly well in coming through the 'three day week' period virtually unscathed and is reporting record profits. The trading and manufacturing companies of Eastern Produce (Holdings) Limited and The Lodon, Australian & General Exploration Company, Limited are also performing well, and are contributing substantially to the overall position of the Group.

Insurance and Unit Trust Group
Many of last winter's pressures fell most unfairly on the savings industry. However, since the beginning of the year, London Indemnity & General Insurance Company Limited has launched a series of new products which have been well received. Their accounts to December 1973 are available on request. Both Life and Equity Assurance Company Limited and Jessel Britannia Group Limited have achieved good results, the latter producing record profits.

Group Strength and Future Opportunities
Despite high international interest rates and falling stock markets, the subsidiaries and associated public companies as a whole are showing great strength and stability, both in the United Kingdom and overseas. The Group is well placed to benefit from investment opportunities when economic conditions improve.

Dividend
The Directors have declared a Second Interim Dividend of 1.05p per share net of tax (the same cash payment as last year). This dividend will be paid on 8th October 1974 to ordinary shareholders registered at close of business on 6th September 1974.

F.H.Lloyd

HOLDINGS LIMITED

The Steel Foundry and Engineering Group

Good results in 1973 — an excellent start to 1974

Points from the Statement by the Chairman, Mr. Leslie Carrier

- * Despite the miners' dispute, the three day week and our own share of industrial problems within the Group, I am pleased to report a year of record profits.
- * From marginally increased sales trading profits increased by 25% and pre-tax profits by 28% after meeting considerably higher interest charges.
- * All companies in the Group have made a good start to the current year; order books are well above average, while bank borrowing has been further reduced. Whilst I am confident the Group looks set for another good year, I am not prepared to forecast the outcome in view of factors which can seriously affect business but which are completely outside our control.

Summary of Results	% Change	52 weeks ended 30.9.1974 £'000	52 weeks ended 31.3.1973 £'000
Sales outside the Group	+4	35,507	34,217
Trading Profit	+25	2,767	2,217
Profit before Taxation	+28	2,343	1,831
Earnings per Share	+7	6.2p	5.8p

US tightens Eurodollar controls for companies

By Frank Vogl
Washington, June 27

Leading United States companies involved in international business, as well as important banks, may shortly have to file detailed reports on their foreign currency operations, under regulations outlined by the American Treasury today.

Countries have generally concentrated their efforts on regulating foreign currency dealings to major banks; but large companies are specifically included in the Treasury's scheme.

Their inclusion reflects growing concern in Congress over the financial operations of multinational companies. The new proposals primarily show the increasing anxiety within the Treasury over the development of the Eurodollar market.

Officials believe there is little chance of ever controlling the Eurodollar market unless much better statistical information is available.

The Treasury recognizes that United States companies and banks are major operators in the Eurodollar market and it has a direct role to play in improving the surveillance of these markets.

America has been under pressure to establish a detailed reporting system and has in turn demanded that other countries improve controls of their private sector foreign exchange operations.

Initially the Treasury intends to limit the reports to dealings in sterling, the Deutsche mark, the Dutch guilder, the yen, Canadian dollar and the French, Swiss and Belgian francs. The Italian lire may be added shortly.

Reports are likely to be made public, giving for the first time a detailed regular breakdown of the extent of United States company involvement in foreign exchange business.

This could well prove to be an invaluable guide to determining the size of the Eurodollar market, especially if other countries establish similar reporting systems.

World shipbuilders worried at prospect of more Tokyo subsidies

By Peter Hill
Japanese yards, which have dominated the world's shipbuilding industry for several years, are likely to receive more government support so that they can compete with their foreign rivals.

This was disclosed in a document prepared by the Japanese Transport Ministry which has been sent to the Council for the Rationalization of Shipping and Shipbuilding Industries. This is an advisory body which is concerned with the formulation of a long-range shipping policy in the post-1975 period.

The prospect of further subsidies to the Japanese industry is bound to create considerable disquiet among other shipbuilders at a time when there are moves at international level through the Organisation for Economic Co-operation and Development progressively to

reduce and eventually eliminate national subsidies which are seen as a distorting influence on trade.

But at the same time the Japanese are no doubt taking cognizance of the failure of the European Economic Community to arrive at a common shipbuilding policy, and more particularly of the moves by the British Government to extend the degree of state control in Britain.

According to the Japanese Transport Ministry document, Japanese shipbuilders can compete with their foreign rivals only in the construction of 140,000-ton deadweight and 230,000-ton dry oil tankers and 20,000-ton carriers.

Under the existing assistance scheme, Japanese shipbuilders have received preferential loans from the Japan Development Bank and a partial financing of the interest burden.

But, as other shipbuilding nations have found, the problem of inflation now presents a serious threat to the traditional Japanese characteristics of lower prices and prompt deliveries.

But in spite of the soaring inflation which is now affecting them, Japan's shipbuilders have orders for more than 108.5 million dry tons of ships, according to the latest survey by the monthly journal *The Motor Ship*.

The survey indicates that the world ordering boom which characterized the whole of last year has continued in the first few months of this year, particularly for tankers. The total tonnage on order throughout the world at the end of April was slightly more than 230 million tons down 27 per cent more than the corresponding period of last year.

Plan for new Britannia Lead smelter

A big new smelter and refinery project next to Britannia Lead's existing refining plant at Northfleet, Kent, is planned by the company's Australian parent, MIM Holdings, which controls Mount Isa Mines.

MIM said yesterday in Australia, that the development depended on planning permission and approval from the exchange control authorities.

The new smelter would treat secondary lead materials most of which would be supplied from Britain. The number of additional workers needed would depend upon the plant's eventual capacity.

Britannia Lead is among the leading refiners in the United Kingdom. In the year to the end of June, 1973, it produced 127,870 tons of lead and 239,932 ounces of silver.

Dr Klasen condemns Bonn loans to ease deficits

From Our United States Economics Correspondent
Washington, June 27.—Dr Karl Klasen, president of the West German Federal Bank, in an article published here today argued strongly against the granting of credits by central banks to foreign countries to offset balance of payments deficits.

The article, in the *American Banker*, states that the granting of such credits would serve only to add to the already excessive volume of international liquidity.

Dr Klasen notes that "if the balance of payments assistance were granted too readily, this might largely relieve the deficit countries of the necessity to curb the upward trend of domestic prices—the real cause of external disequilibrium".

These comments tend to support the widespread belief in official international monetary circles that the Federal Bank is opposed to being pressured by Bonn into giving large direct

loans to Italy. The Bonn government is believed to take a more flexible view, but the resistance of the Federal Bank may well partly explain why the Italians are focusing most of their efforts on getting foreign loans in the United States.

On the domestic West German inflation situation, Dr Klasen considers it should be possible for West Germany to maintain the average rise in consumer prices this year at below 9 per cent.

Herr Karl-Otto Poehl, the State Secretary at the Bonn Ministry of Finance, in another article in the *American Banker* writes that the rises in international oil prices probably mean an average 2.5 per cent increase in consumer prices in Western Europe this year.

Herr Poehl warns that because of the oil crisis "it cannot be denied that the growth prospects in consumer countries have deteriorated sharply; however, it would be dangerous for governments to fuel inflation by opting for a policy of strong economic expansion".

21 pc drop in wrappings

Concern in the food industry in recent months over the growing shortage of wrappings has been supported by figures from the paper makers. These show a 21 per cent drop in food wrapping output in the first four months of the year.

According to the British Paper and Board Industry Federation, production of wrappings from January to April totalled 15,300 tonnes, compared with 19,300 tonnes to the same period of 1973.

In spite of the fall in wrappings, the federation stresses that overall figures for the production of paper and board in April show that the industry had recovered well from

the effects of the energy crisis and the three-day week. Weekly average output in April was 99,500 tonnes, against 96,600 tonnes in April last year and 90,700 tonnes in April 1972.

The extent of the boom in demand for some paper, which has led to apparent shortages is indicated by the production figures for printing and writing paper and board. The total for the four months was 412,300 tonnes, a rise of 1 per cent over last year and the first time in 1974 that increases in these grades have been recorded over the last year.

United Kingdom newsprint output was down 12 per cent on the four months to 141,100 tonnes.

Plan for Devon copper search

Planning permission is being sought for an exploration programme which could lead to the revival of copper mining in the North Molton area of Devon, where deposits were being worked as far back as Elizabethan times.

British Kynoch Metals, on behalf of British Insulated Callender's Cables and Imperial Metal Industries, is applying for permission to carry out "limited" exploration.

Initially a "scout" drilling programme, with about ten holes to depths of less than 350ft, is proposed. If planning permission is granted and the programme proves successful a further application will be made

68m rise in brick stocks since April

By Malcolm Brown
Brick stocks rose from the April level of 453 million to 521 million in May, figures published yesterday by the Department of the Environment show.

Earlier this week as London Brick, the country's largest brick manufacturer, announced a cutback in production because of slack demand, the Brick Development Association gave a warning to the Government that unless the bousing market picked up within four weeks, up to 20 smaller companies might have to start close down operations.

Many smaller companies are now unable to stockpile any further bricks.

According to the provisional figures issued yesterday, production was 558 million in May, an increase of 39 million over similar months in 1973. On a seasonally adjusted basis, this represented a 4 per cent fall in production and a 6 per cent cutback in deliveries.

Compared with May 1973, production and deliveries were down 16 per cent and 26 per cent respectively.

Production of cement during May averaged 375,000 tonnes a week and home deliveries 360,000 tonnes. Cement stocks at the end of the month rose from 371,000 tonnes to 315,000 tonnes.

Region submits 'shopping list' of aid projects

By Ronald Kershaw
Yorkshire and Humberside Economic Planning Council has submitted to the Government a "shopping list" of projects costing several millions of pounds which it hopes will be financed by the EEC's regional development fund when it is eventually set up.

The project includes such schemes as services for industrial estates, improvements in communications including the electrification of railways, and development of inland waterways system.

Mr Bernard Cotton, chairman of the planning council, said last night that the projects were all linked with improvements in the infrastructure of the region. Of particular interest to the planning council was the electrification of railways.

Proposals for electrification on this side of the Pennines had been planned as far as Peterborough. There was no electrification planned for east to west routes. Electrification of railways serving the region would, Mr Cotton said, make an enormous difference to its economic health.

Mr Cotton said it was the intention of the planning council to ensure that the region received the maximum amount of money available in aid.

LETTERS TO THE EDITOR

Foreign investors' fears

From Mr Michael Brandon
Sir, An important element which is restraining the oil-exporting countries from investing a substantial portion of their surplus revenues in the Western industrialised countries is a long-term basis, is their partly justified fear that such investments may be nationalised and only unsatisfactory compensation provided.

Hitherto, the security of investments abroad has been mainly the preoccupation of the OECD member states. Now that the ranks of the capital-exporting countries have been enlarged to include the OPEC members, new efforts should be made to encourage long-term foreign investments by establishing appropriate international machinery—additional to the International Centre for Settlement of Investment Disputes—for countering political risks.

One way would be to recommend the stalled discussions under World Bank auspices on the creation, in a somewhat refurbished form, of the proposed International Investment Insurance Agency, either as a direct insurer, or as a reinsurer of risks written under national guarantee schemes, or as a combination of both.

Another manner would be to launch negotiations, preceded by private consultations, preferably under the auspices of the

World Bank, or of interested governments rather than those of the United Nations. The UNCTAD, for the convening of a multilateral investment convention.

This could contain provisions taken, in part, from the OECD Draft Convention on the Protection of Foreign Property, the International Chamber of Commerce's Guidelines for International Investment, and from the ever-widening international network of bilateral investment promotion and protection agreements, virtually all of which have substantially similar clauses on expropriation and other questions relating to the treatment of foreign investments.

Alternatively, an international approach, or other measures of a more limited nature, perhaps those of a regional character, might initially be pursued. In the new financial state of the world, there are now many more governments than previously, including some non-oil producing developing countries, which have a natural interest in such arrangements.

Improving the international investment climate, who will take the lead? Yours very truly, MICHAEL BRANDON, Director, Foreign Investments Reports, PO Box 10, Commingy, Vaud, Switzerland.

Comparisons concerning Wankel engine

From Mr Donald Healey
Sir, My attention has drawn to your report of 1 June about the Wankel engine have been around motor racing for some time, as moderately experienced pilots and excursions around any new developments in motive power units.

I have myself looked at variety of innovations in respect during my career recently as 1970 I was co-ordinator of a team competing in a possible motive unit.

All this is to say that it is never made by refusal to change, even though investment is a bitter pill to swallow in the early stages. Wankel is a case in point.

The reciprocating engine has been around some 80 years, and it is to see how it can be developed further, to any significant degree. The Wankel rotary 15 years old in its infancy and can only make dramatic improvement over the decades.

Furthermore, it is a step to create more movements by means of a combustion chamber, which has the out of character of the engine and the re- vibration.

It can be made far more compact and although more expensive at the moment, which in a large number of the normal internal combustion engine, it need not be more.

In my long association with motor engineers, I have found them very receptive to any design that is not original.

Some of the innovations made on my cars during the period, such as small diaphragms, now an every day occurrence, were from the time.

I had a real fight to first disc brakes to a car in 1954, and even an aluminium head was deemed 'sensible' by engineers of the time.

I feel that this applies to the Wankel. Our engineering does not accept it because it does not invent it. Let's hope it will change their minds. It is no longer a novel idea. Yours faithfully, DONALD HEALEY, Royal Air Force Club, 128 Piccadilly, London W1, June 13.

Concorde and Maplin

From Mr H. M. Threlfall
Sir, May I refer to the recent letter (June 17) from Sir Peter Masefield and Professor Ffowes-Williams saying Yes to Concorde and No to Maplin—for reasons which I must confess I have not read.

Are the two projects as separable as they seem to think? Where in their view is Concorde going to take off and land? Do they really imagine that a good two million Londoners are going to put up with that murderous roar over their homes and hospitals and schools several times a day? Could there be a more distressing example of technological enthusiasm gone totally blind?

And as for their good reference to "our technological society", surely this is rather out-of-date thinking. I would have thought that the technology of Concorde had been tried and that what we are aiming at is a more human and humane society, which would certainly not allow making life a misery for two million for the imagined benefit of a few hundred.

Yours faithfully, H. M. THRELFALL, Vice-chairman, Heathrow Association for the Control of Aircraft Noise, 60 Strand-on-the-Green, London W2.

Football on the right footing

From Miss Betty Ream
Sir, Many people will have been interested to read Eric Wigham's article (June 18) in which he discusses the CIR report on professional footballers and their clubs. It is said, however, in realising the implied criticism of British football.

In referring to the fines by which they are disciplined, he mentions the operation of the Truck Act which, of course, apply only to manual workers. How disturbing to read the definition of manual labour set out in the Factories Act as "employment in which work with the hands is not merely incidental or accessory to other work, but is the main activity".

Measured day work move sparks Leyland strike

Nearly 9,000 shop floor workers at the five British Leyland bus and truck factories in Chorley and Leyland, Lancashire, went on strike last night after a mass meeting at lunchtime yesterday.

There is deadlock over management proposals to restructure piecework pay rates and introduce measured day working. The vote for strike action was carried almost unanimously.

British Leyland had planned to begin implementing the proposals next Wednesday when industrial engineers were scheduled to begin studies designed to institute measured day working. In exchange for acceptance of the deal the company had offered a lump sum payment of £164.

The men want a 7 per cent across-the-board increase in addition to the lump sum payment and also demand the right to negotiate on the proposals embodied in the package.

Mr Len Brindle, works convenor, gave warning that the dispute had become as serious as the industrial war in 1969, for two-month stoppage in 1969. The work force is not due to meet again until next Thursday.

Car workers recalled: British Leyland was resuming car production at its Longbridge plant in Birmingham last night. It had to send 7,800 workers home and halted all car output on Wednesday because of a build-up in components supplies from factories in the Wilmore Brecon group in Birmingham caused by a strike of 140 white collar workers.

Deliveries of accessories were resumed yesterday and the strikers agreed—after considering a peace formula in their dispute over interpretation of new agreement—to return to work in the afternoon. Alan Hamilton writes: The final stage of British Steel's controversial closure of its Irlam steelworks was completed yesterday when the last of 2,200 redundant workers left. Only the small rod mill on the Irlam site will now remain in production.

British Steel said yesterday the 1,700 employees who had been declared redundant in the first stage of the Irlam closure had all now found jobs. Of the remainder, 527 had been enrolled for retraining.

More than 1,500 jobs had been offered to the redundant employees and 35 employees had been given facilities for on-site advertising and interviewing at Irlam, the Corporation said.

BSC has added a 50 per cent supplement to the statutory redundancy payments for its Irlam employees; severance payments will average £1,000 per man.

World's biggest platform heads for North Sea

The biggest and most expensive single moves in the quest for North Sea oil begin next week, when two huge production platforms—one for Shell, the other for British Petroleum—should be hoisted.

The platform for Shell's Ankfield could be ready for the three-day tow to its site, 170 miles east of Dundee, on Monday, while the BP structure, Graythorp 1, could be in tow to the River Tees, where it will be prepared for its journey to the Forties Field, 110 miles north-east of Aberdeen.

Both oilfields are expected to start operating next spring. The Shell structure, built at Methil, Fife, is relatively small, weighing about 3,500 tons. Yesterday work began on welding it to a towing barge.

BP's Graythorp platform, the first built at Graythorp, Teeside, is the world's largest. It weighs 30,000 tons and cost £50m. The company is having a similar one built at Nigg Bay, Easter Ross.

Ex-Treasury adviser defends economics

Sir Donald MacDougall, former Chief Economic Adviser at the Treasury, and now economic adviser to the Confederation of British Industry, has defended his criticisms of the Government's economic policy. The subject was in a "Boarding condition", he said, at the annual meeting of the Royal Economic Society yesterday.

Despite continuous criticism, economics had become a much more important subject at universities in the past 20 years. This had been followed by much more interest in the subject of economics, he said, by graduates with economics training by both Government and industry.

This was an international phenomenon, he said. It did not follow, therefore, that blaming economists for Britain's poor economic performance had been a mistake. Their advice had also been needed increasingly in other countries.

Sir Donald recognized that no solution had been found for inflation, despite a large number of quasi-economic "plans".

Crane Fruehauf



L. H. Allwood (Chairman)

A record for the Company, exceeding by over £300,000 our previous best year.

The Twenty-fourth Annual General Meeting of the Company was held at Winchester House, Old Broad Street, London E.C.2, on Thursday, 27th June, at 12 noon. The following salient points are extracts from the circulated statement of the Chairman, Mr. L. H. Allwood.

- The Group's operating pre-tax profit for 1973 was £1,733,000, a 31% increase over the £1,319,000 achieved in 1972.
- The Group turnover of £28,879,000 is again the highest ever recorded and is 6% up on last year's record.
- The Board proposes to pay a final dividend equivalent to 5.025% gross making 11.025% gross for the year, which is the maximum 5% increase allowed on the 10.5% paid in 1972.
- A revaluation of the Company's freehold properties has resulted in an increase over their book value of £1,806,000. After providing for future tax on this revaluation the net increase in Shareholders' Funds is £996,000 or 6.5p per share.
- Demand for our products and services has been at record levels. Exports in 1973 were more than £2½ million, double those of the previous year.
- We have set our sights high and I have such confidence in our management and our work force as to believe that our aim will not be far out.

The trailer makers, as has been suggested, are not short of ideas which help to cover both the environmental problems and these safety aspects. Crane Fruehauf's now famous "double" is an example of this.

Quotation from Financial Times Survey, Trailers, 1st May, 1974.



Crane Fruehauf Trailers
Crane Fruehauf Containers
Crane Fruehauf Service and Equipment
Imperial Rigid Vehicle Bodies
Rentco Trailer Rentals
Crane Western Finance

Crane Fruehauf Limited, Hayes Gate House, Uxbridge Road, Hayes, Middlesex.

Copies of the full Report are available from the Company Secretary.

Mentmore progress in a difficult year

Platinum MENTMORE MANUFACTURING CO. LIMITED

We suffered on three counts during 1973: Firstly the shortage of labour, secondly the rapid escalation in the cost of raw materials, and thirdly the incidence of the first full month of 3-day working. These circumstances resulted in a reduction in our net trading from £267,748 to £513,285.

We are now enjoying a very large demand for our products; in fact, our turnover during the first three months of this current year has increased highly satisfactorily compared with the same three months of the previous year, and our export order book shows an increase over 30%.

Platinum MENTMORE MANUFACTURING CO. LIMITED
Platinum House, Six Hills Way, Stevenage, Herts SG1 2AY

THE BIRMINGHAM MINT LTD

Year ended 31st March, 1974
Points from the Chairman's Statement:

- Pre-tax Profit of £64,000 a new record. Earnings per share increase 120% to 16.5p.
- Improvements achieved despite difficult trading conditions and three-day working.
- Gross Ordinary Dividend raised to 3.55p per share for year.
- With no significant borrowing at year end, Company is well placed to expand further by internal growth and acquisition.

1973-4	1972
Turnover	£500
Pre-tax Profit	5448
Profit after Tax	694
Retained Profit	201
Per Ordinary Share	Pence
Earnings	16.5
Dividend (Gross)	3.55



BY THE FINANCIAL EDITOR

ATV in a tighter advertising climate

Television's advertising revenue fell by a fifth last year, and this year's outlook is not much brighter. The industry is expected to be hit by a combination of factors, including a decline in advertising budgets, a shift in advertising patterns, and a general economic downturn. The industry is expected to be hit by a combination of factors, including a decline in advertising budgets, a shift in advertising patterns, and a general economic downturn.

B. Elliott Hopes and fears

Few were yesterday prepared to quibble with B. Elliott's results for the year to March 31 and his shares rose 4p to 40p, a rise of 7p this week. While a 15% per cent improvement in second half results was not as great as the 17% per cent increase in the first six months, giving a 13% per cent advance over the year, no one is going to argue that growth slowed down in the second half. The six months above the opening six months.

Renold Some record figures

Bank in November Renold was confident that it was comfortable on target for peak profits and not even the intervention of three-day working has been able to reduce production. True, Renold has not escaped disruption to production, but with a relatively high level of finished stock it was able to meet demand reasonably well through the January-March quarter, leaving sales and profits in fairly good shape.

Conservative Negotiating over prices

Political controversy over whether the National Coal Board has been ever-generous to Dolson Park in its payments for powered fuel supports its not going to help the share price in the short term, and there are other clouds on the immediate horizon.

Motor war

Motor insurers and repairers are engaged in a shouting match that bodes ill for the business. The insurers are the Vehicle Builders and Repairers Association and the British Insurers Association. The VBR yesterday in a statement from its Bedford headquarters in effect called for a "revolving door" to be replaced by a statutory body such as a NEDY. Meanwhile, back at the BIA's annual meeting in the City, the chairman, Amhaish Macdonald, was attacking VBR for talking "a lot of rubbish".

Two events last week served to emphasize that cables are still alive and well and doing very nicely, thank you, despite the enormous capacity offered by the latest satellites. The Prime Minister and Premier Trudeau inaugurated the CANTAT-2 cable which links Britain and Canada on Monday. Standard Telephones and Cables announced the first test for a new type of cable which will be used to link Rome and Palermo, Sicily, in 1976.

Herstatt collapse shows need for tighter German bank controls

At 4 o'clock on Wednesday afternoon the Bankhaus Herstatt in Cologne collapsed. The offices of newspapers in the city were flooded with calls from anxious depositors worried by rumours that the bank—one of the largest privately-owned banks in Germany—was in severe financial trouble.

David Blake explain how currency transactions caused the liquidation

As well as increased demand, the German banks have also faced grave temptations to seek actively to extend their business in the market. Germany has severe credit restraint in recent years, which has taken a heavy toll of bank profits from domestic activities.

Price push

The food industry has managed to extract a grudging admission from Sir Arthur Cockfield, chairman of the Price Commission, that one of the Government's latest controls may make prices rise faster than they would have done otherwise.

Communications: cables still hold their own

The history of efficient long-range telecommunications is incredible. The first commercial satellite in operation was launched less than 10 years ago; the first transatlantic telephone cable was laid less than 20 years ago.

Old hand

There will be a new man at the shoulder of Peter Shore next week. Taking over as Permanent Secretary at £16,350 a year is Sir Peter Thornton, who succeeds the doughty Sir Max Brown, who is to retire after running the Department of Trade since Labour carved out the DTI after the election.

UFITEC-BROKERS LTD.

So Sir Peter, 56, knows a thing or two about drafting further reforms of corporate law, a subject now under review by Shore. Of course, Shore has been much preoccupied since February with reorganization of the terms of European Community membership—the subject dearest to the rank-and-file Secretary of State's heart. Here Thornton's knowledge may be invaluable, for he was one of the men moved into the Cabinet Office by the last administration to coordinate civil service advice to the Conservative Cabinet on Britain's application to join, including the price of admission.

Capacity calculations are not quite as simple as a direct comparison of the maximum number of possible circuits may suggest. The quoted cable capacity is in general fully available, while satellites normally keep a certain amount of capacity in reserve and, when serving certain lightly loaded routes, a proportion of their "available" capacity is wasted.

THE MEXICAN LIGHT AND POWER COMPANY, LIMITED

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture of Mortgage dated as of February 1, 1960 between The Mexican Light and Power Company, Limited (hereinafter referred to as the "Company") and National Trust Corporation Limited (hereinafter referred to as the "Trustee") for the financing of the Company's project for the construction of a new station near Madley in Herefordshire.

Canadian Dollar bonds in the denomination of \$500 each bearing the distinguishing prefix AC0:		Canadian Dollar bonds in the denomination of \$1,000 each bearing the distinguishing prefix AC1:		U.S. Dollar bonds in the denomination of \$500 each bearing the distinguishing prefix AD:		U.S. Dollar bonds in the denomination of \$1,000 each bearing the distinguishing prefix AM:	
0001	0002	0003	0004	0005	0006	0007	0008
0009	0010	0011	0012	0013	0014	0015	0016
0017	0018	0019	0020	0021	0022	0023	0024
0025	0026	0027	0028	0029	0030	0031	0032
0033	0034	0035	0036	0037	0038	0039	0040
0041	0042	0043	0044	0045	0046	0047	0048
0049	0050	0051	0052	0053	0054	0055	0056
0057	0058	0059	0060	0061	0062	0063	0064
0065	0066	0067	0068	0069	0070	0071	0072
0073	0074	0075	0076	0077	0078	0079	0080
0081	0082	0083	0084	0085	0086	0087	0088
0089	0090	0091	0092	0093	0094	0095	0096
0097	0098	0099	0100	0101	0102	0103	0104
0105	0106	0107	0108	0109	0110	0111	0112
0113	0114	0115	0116	0117	0118	0119	0120
0121	0122	0123	0124	0125	0126	0127	0128
0129	0130	0131	0132	0133	0134	0135	0136
0137	0138	0139	0140	0141	0142	0143	0144
0145	0146	0147	0148	0149	0150	0151	0152
0153	0154	0155	0156	0157	0158	0159	0160
0161	0162	0163	0164	0165	0166	0167	0168
0169	0170	0171	0172	0173	0174	0175	0176
0177	0178	0179	0180	0181	0182	0183	0184
0185	0186	0187	0188	0189	0190	0191	0192
0193	0194	0195	0196	0197	0198	0199	0200

Business Diary: Marshall plan... Insurance claws

Marshall told Business Diary yesterday: "I recognize I've got to see to it that my nuclear has in order to be dispassionate." But there is clearly a potential for a situation where the Energy Department's chief scientist and the head of the Atomic Energy Authority's chief scientist have had a "clash" over nuclear energy planning.

represent insurers on the issue. The irony is that the BIA has said all along that rate structures are not something it can negotiate with the Government for individual insurance companies and repairers. Repairers' costs vary up and down the country, according to service and facilities provided, and would not lend themselves to national scales, the BIA says. A spokesman said yesterday it was "quite ludicrous" for the trade associations to be at war while relations between individual members and repairers were still quite peaceful. "It is an entirely artificial situation," he said.

Permanent Secretary at £16,350 a year is Sir Peter Thornton, who succeeds the doughty Sir Max Brown, who is to retire after running the Department of Trade since Labour carved out the DTI after the election. Charterhouse and Cambridge-educated, Thornton is cast in a classical mould for top civil servants, and he is well-suited to the department as an old hand of the last administration to coordinate civil service advice to the Conservative Cabinet on Britain's application to join, including the price of admission.

In addition to the above noted bond of the Company, there have also been drawn for redemption on August 1, 1974 Canadian and U.S. Dollar principal amounts of \$1,000,000.00 and \$1,000,000.00 respectively. Each series of this debenture stock whose holding has been called in whole or in part will be notified directly by notice mailed by the Trustee on or before July 29, 1974.

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FRONTIER BROKERS LTD.
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London EC4 6EU Telex: 8812021

FINANCIAL NEWS AND MARKET REPORTS

All-round 'strength and stability' raises outlook at Jessel Secs

By Our Financial Staff
Reporting interim figures in March showing only a slight increase, Jessel Securities' progress report, with the announcement of a second interim dividend, is several shades more optimistic.

In the meantime the second interim payment is raised from an adjusted 1.5p to 1.55p, making a total to date of 3.15p against the equivalent of 5.25p. The year-end is June 30.

Generally, they believe the company's decision to increase greatly its investment in industry has been of immense benefit. Johnson & Firth Brown (which in its first year under the Jessel banner turned in a record £3.2m) did particularly well in coming through the shorter working week virtually unscathed, and again is reporting best-ever profits.

S Berisford meets some takeover teething troubles

By Ashley Druker
On the face of it, international food and commodity trading group S. & W. Berisford had a bumper half year to March.

shortcomings. He would not disclose the amount of the provisions. As it was, pre-tax profit more than doubled from £1.94m to £4.02m, exceeding expectations, while turnover soared from £1,022m to £2,232m.

R Paterson and Jenks to link

R. Paterson & Sons, the Glasgow coffee essence and food group, is acquiring Jenks Brothers Group, a leading food brokerage firm, in a shares and cash deal worth £757,500.

Briefly

- GRAHAM WOOD STEEL: Group turnover for year to March 31 was £5.3m (£4.3m). Pre-tax profits £360,000 (£223,000). Final dividend 0.938p making total 1.498p (1.47p adjusted).
RECKITT-REEVES DRYAD: Recommended offers by Reckitt & Colman to acquire Reeves Dryad posted to shareholders. Offers close July 18. Irrevocable undertakings to accept offer amount to over 54 per cent of ordinary share capital of Reeves.
BROOKE BOND-BANTERS: Offer made by Morgan Creaford & Co on behalf of Brooke Bond Ltd to acquire whole of issued share capital of Banters (Butchers) not already owned by Brooke Bond has been accepted by holders of over 90 per cent of ordinary, subject to offer.
TRAVIS & ARNOLO: Group sales for first three

months are showing "satisfactory" increases over same period last year, chairman says. Hire purchase controls imposed since March have further restricted central heading market.
CHESTERFIELD PROPERTIES: Pre-tax profits, £867,000 (£743,000) after debenture and mortgage interest of £1.25m (£1,050m). Earnings a share, 7.24p (6.23p).
CRONITE GROUP: Taxable profit, £105,000 (£154,000) for half year from turnover, £906,000 (£874,000).
CRANLEIGH GROUP: Half year profit before tax, £209,000 (£257,000). Profits for full year expected to be lower than last year.
HARDYS & HANSONS: In half year pre-tax profit, £484,000 (£479,000). Good increase in trade in period almost entirely offset by heavy increases in all subjects.
LOOKERS: Profits pre-tax for half year, £227,000 but no comparison available. Group is in strong overall

positive and trading profitably in all departments.
MOTHERCARE: Sales show a 32 per cent increase in first 31 weeks of current financial year chairman told annual meeting. Group will open seven new shops in United Kingdom this year and further six in Japan, despite initial losses there.
CRANE FREUHAUF: Company made profit during three-day working week, though board expected loss, chairman told annual meeting.
Shaw Carpets peak: Following the first half upswing of 84 per cent taxable profits of £285,000 to £525,000 in the second half, lifting the full year's figure over the £1m mark for the first time. At £1.06m this shows an increase of 80 per cent and compares with last year's £586,000. Turnover was also at a record, rising from £12.7m to £14.4m; direct exports accounted for £2.9m against £1.87m.



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Stock markets Late upswing by equities

The stock market had another unhappy session yesterday until the final hour of trading, when prices swung higher in response to a speech by Mr Harold Lever at a conference in London. Mr Lever did something to allay City fears of widespread nationalisation and other moves to upset the investment community. Particularly well-received were his comments that dividend restraint can only be "for a time".

The upturn in share prices moved the FT index by 24 points, from 244.0 ahead of Mr Lever's speech, to 247.4 afterwards. At this level, the index was 1.4 higher on the day. But the more broadly-based Times index closed at 97.77, a loss of 0.21. Turnover was very thin and the sharp rise in late dealings reflected in part a power-fall "squeeze" on bear positions in major stocks. For the day, recorded bargains totalled a mere 4,983.

however, unchanged and the recovery was interpreted as a technical reaction in a thin market. "Shorts" opened 1/16 point above overnight levels. Buyers appeared, pushing prices up quite sharply as these were few matching selling orders. "Longs" opened 1/2 point down, but then recovered on a limit buying. At the close, most stocks were unchanged, but medium-dated stocks were occasionally showing net rises on the day and on the whole were much firmer than "longs" themselves.

Latest dividends

Table with columns: All dividends in new pence or appropriate currencies, Company, Dividend, Date, Yield, etc. Includes entries for Associated Television, B. & W. Berisford, Brunell-Permaglaze, etc.

Finance costs put brake on Vaux

High interest rates meaning that all proposed developments to meet a higher profitability target, coupled with an explosion of costs, are the background to the mid-way results of Sunderland-based Vaux Breweries. On turnover for the half up from £31.1m to £36.2m, pre-tax profit moved from £3.62m to £3.81m after finance charges escalated from £208,000 to £241,000.

also adds that, apart from rising costs, an apparent decline in national prosperity makes it harder for its customers to afford Vaux's products. Thus a cautious short-term view is taken on prospects, though to date beer are holding up and the latter shows signs of improvement. German losses knock W. Jacks: A loss of £189,000 by William Jacks' German subsidiary is blamed for a steep drop in the company's pre-tax profits for 1973.

Issues & Loans

Yugoslavia to raise \$215m

The 215m Eurodollar loan to two Yugoslav electricity utilities is being managed by First National City Bank, First National Bank of Chicago, Morgan Guaranty Trust, Goldman Sachs, Guinness Mahon and the Moscow Narodny Bank. The arrangement sets a precedent in that United States and Soviet banks cooperate to provide large-scale financing.

Le Matériel Telephonique

has received shareholder agreement to borrow up to 1 francs to help finance 1974 investments of about 150 francs, a company official in Paris. The company is of the International Stan Electric Corporation group.

Eurobond prices (midday indicators)

Table listing Eurobond prices for various countries and maturities, including columns for Country, Maturity, Price, etc.

Advertisement for B. Elliott & Co. Ltd. featuring a large logo, the name 'Mr. J. Frye, C.B.E., Chairman, reports', and a detailed table of 'Results and final dividend for the year ended 31st March 1974'. The table shows Gross Sales of £36,248, Profit before tax of £2,422, and Earnings per 25p share of 11.24p. Below the table are sections for 'RESULTS', 'FINANCIAL', 'DIVIDEND', 'SCRIP ISSUE', and 'FUTURE' with descriptive text for each.

MARKET REPORTS

reign change and stronger against dollar

reign: exchange markets rather nervous yesterday afternoon of the harvest prospects. This was reflected in a widening of margins seen buying and selling, particularly in Central currencies. However, the pound was light and there was no abrupt rate move.

above the lowest levels of the day, it may still down \$1.75 from overnight levels at \$144.4. Comfortable day for money market in the discount market, yesterday, houses had a comfortable day overall, although funds did not run quite so readily to surplus as had been anticipated. The Bank of England again stayed on the sidelines.

Recent Issues
At 10.00 AM 1974 (1970)
100% Treasury 100.00
100% Treasury 100.00
100% Treasury 100.00

Commodities

Cocoa down after early gains

After early gains of up to \$10.50 a metric ton London cocoa futures fell today. The market was fairly steady and with prices ranging between \$5.50 and \$15.50. Speculative liquidation and jobber profit-taking, pushed on the platform, kept prices down in the afternoon. Dealers said that the market had possibly been over-bought in the last day of the week, but business was not really moving, but they had come off to the 3.5% per cent range.

Wall Street

New York, June 27.—Wall Street stocks continued to retreat early today. The setback was attributed to speculation that prime rate may go up again, and to concern about the Middle East, dealers said. At 1 pm the Dow Jones industrial average was 11.02 down at 805.53.

Big gains in soybeans

Chicago, June 26.—SOYBEAN futures finished with substantial gains today. The setback was attributed to speculation that prime rate may go up again, and to concern about the Middle East, dealers said. At 1 pm the Dow Jones industrial average was 11.02 down at 805.53.

Philippine copra output may fall 10 pc

A 10 per cent decrease in Philippine copra production is forecast this year against 1973 production of 671,223 tonnes. This is because of inclement weather, according to a spokesman for the United Coconut Association of the Philippines.

20 pc growth at JFH

Mr J. W. Hearnshaw, chairman of John Fokes Hefo, the Midlands engineering group, said the annual meeting that the budgeted profit for 1974 showed a 20 per cent growth over 1973. The three-day week reduced profits in January and February by about £300,000, but the group expected to earn profits in line with budgets for the first half.

Unit Trust Prices

Owing to production difficulties, many unit trust prices are unavailable and Wednesday's prices are being repeated.

Authorized Units, Insurance & Offshore Funds

Table listing various financial products, their values, and performance metrics. Includes columns for 'High Yield', 'Mid Other Yield', and 'Low Other Yield'.

Time Series Indices

Table showing time series indices for various categories like 'Three Index', 'Five Index', 'Ten Index', etc., with columns for 'Index', 'Yield', and 'Change'.

Spot Rates of Exchange

Table of spot exchange rates for various currencies including 'New York', 'London', 'Frankfurt', etc.

Money Market Rates

Table of money market rates including 'Bank of England', 'Prime Rate', 'Overnight Rate', etc.

Forward Rates

Table of forward exchange rates for various currencies and time periods.

Bank Base Rates

Table of bank base rates for institutions like 'Barclays Bank', 'FNC', 'Hill Samuel', etc.

Mining

Strong finish by Nchanga. Nchanga Consolidated Mines has finished the year in fine style, with fourth quarter trading profits nearly double those of the December quarter, to leave the total profit for the year to end March up from K99.9m to K276.5m.

Hudbay and Amcan's Mexican venture

Hudson Bay Mining and Smelting and Anglo American Corporation of Canada have bought for \$38m, 53.1 per cent of Lyton Minerals from Patino. This completes the intention announced at the end of April whereby the Anglo companies would pay \$2.75 a share for the 2.9million shares.



Walker Crowweller Group

Arkon instruments for industry • Unatap spray mixing taps • Leonard thermostatic mixing valves • Mira shower fittings

Sales increased by 17 1/2% : exports increased by 58%

Reviewing the past year in his Statement to shareholders the Chairman, Mr. R. F. Walker, O.B.E. highlights the following points: "As forecast at the time of the interim statement, in the second half year exports continued to expand strongly, home sales remained static and the pressure on margins increased. Over the full year exports increased by 58.4% : home sales increased by 4.8% giving a total sales growth of 17.4%."

Five Year Record table showing financial performance from 1974 to 1970. Columns include Sales, Total funds employed, Profit before tax, Percentage to total funds, Profit after tax, Earnings per share, Dividends per share, Net assets per share, Retained earnings, Depreciation, and Total retained.

Walker Crowweller Group • Walker Crowweller & Co. Ltd., Whaddon Works, Cheltenham, Glos. Full Report and Accounts available from the Secretary.

Large table of financial data, likely a continuation of the 'Authorized Units, Insurance & Offshore Funds' section, listing various fund names and their values.

COUNTRY PROPERTIES

FOX SONS WINCHESTER opportunity to acquire a residential development...

WINCHESTER NORTHERN OUTSKIRTS 18th Century Gentleman's Residence in Park-like setting...

NEW FOREST As Country Residence in superb surroundings...

EXETER 8 1/2 MILES country house of character situated in superb rural setting...

SOUTH DEVON - CHUDLEIGH outcrops, with superb views. Fine character house...

Weller Eggar NORTH HAMPSHIRE attractive old rectory in secluded village position...

CLACTON-ON-SEA ESSEX bedroomed house, one with balcony 20 ft x 10 ft...

HAMNETT RAFFETY CHARTERED SURVEYORS Established 1837 RURAL BUCKINGHAMSHIRE

LUTYFUL CHILTERN VALE Wycombe 7 miles, Oxford 25 miles, M40 3 miles

ICE AND TRANQUILITY 1/2 mile 2 miles, Aylesbury 8 miles

PROPERTY WANTED WANTED TO RENT furnished house...



South Heath at Selham, west Sussex, a converted property priced at £50,000.

Residential Property Surprising interest in renovation

Royal, about three miles from Pewsey in Wiltshire. Here there were originally three seventeenth century cottages...

Gerald Ely

Humbert Flint Rawlence & Squarey 28b Albemarle Street, Mayfair, London W1X 4JX Tel. 01-491 3820

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DULWICH, S.E.21 Mr. College, newly built bungalow

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INTRIGUING PROPERTY IN KENT Glorious peaceful setting in lovely ancient countryside

MAGNIFICENT FAMILY HOUSE IN KENT Particularly charming spacious family house of character

GEORGIAN HOUSE IN RURAL HERTS. Peaceful setting in small rural village 2 miles from

ON EDGE OF LOVELY KENT VILLAGE Peaceful setting in small rural village 2 miles from

CHEYNE COURT ROYAL HOSPITAL ROAD, S.W.3 A selection of attractive, modernised and un-modernised

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EDWARD GRAY & COMPANY 6 Grosvenor Street, London, W1X 0AD Tel: 01-629 3191

MANFIELD ST., W.1 Prestige pied-a-terre, ideal for executive or professional person

CLOSE REGENTS PARK, W.1 A superb ground floor flat consisting of 5 bedrooms

HYDE PARK W2 Attractive and quiet flat, ideal for executive or professional person

CHELSEA S.W.10 Super, newly converted 1, 2 and 3 bed flats, smartly fitted

HYDE PARK W2 Attractive and quiet flat, ideal for executive or professional person

CHELSEA S.W.10 Super, newly converted 1, 2 and 3 bed flats, smartly fitted

MANCHESTER Approx 3,650 sq yds freehold land

King and Chasemore The Vicarage, Soulbury, Nr. Leighton Buzzard, Beds.

WEST SUSSEX: BILLINGSHURST A MOST ATTRACTIVE PERIOD COTTAGE SURROUNDED BY AGRICULTURAL LAND

ASCOT/BRACKNELL In rural country, excellent property, 2 1/2 acres

SEYMOUR ST W1 2,100 sq. ft. Excellent 3 bedroom house

SEYMOUR ST W1 2,100 sq. ft. Excellent 3 bedroom house

SEYMOUR ST W1 2,100 sq. ft. Excellent 3 bedroom house

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UNIVERSITY APPOINTMENTS

DOMESTIC SITUATIONS

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Women's Appointments also on page 34

WOMEN'S APPOINTMENTS SECRETARIAL

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SCHOOL OF HUMANITIES LECTURESHIP IN ENGLISH... Applications should be sent to the Director of Studies...

THE UNIVERSITY OF SHEFFIELD ACADEMIC DIVISION OF PATHOLOGY... LECTURER IN CHEMICAL PATHOLOGY... LECTURER IN TUMOUR IMMUNOLOGY...

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Women's Appointments also on page 33

SECRETARIAL

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